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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA, A.C.T.

# MONTHLY REVIEW OF BUSINESS STATISTICS

JANUARY, 1945.

No. 88

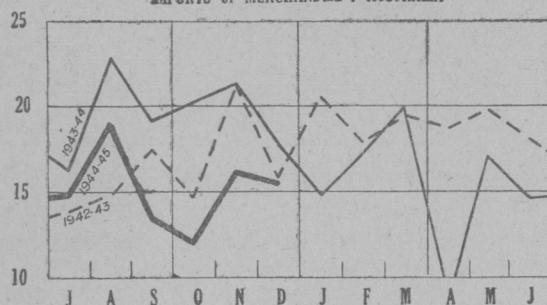
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BY

S. R. CARVER, ACTING COMMONWEALTH STATISTICIAN.

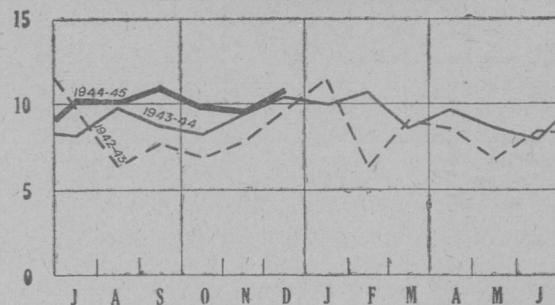
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### IMPORTS of MERCHANDISE: AUSTRALIA



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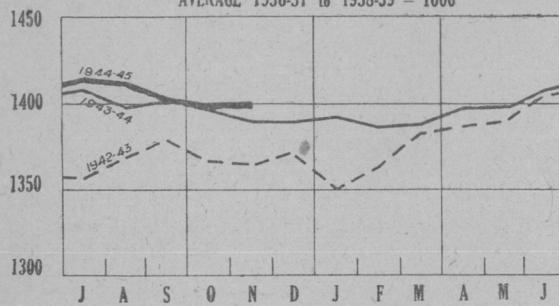
### EXPORTS of MERCHANDISE: AUSTRALIA



Index No.

### WHOLESALE PRICE INDEX: BASIC MATERIALS and FOODS

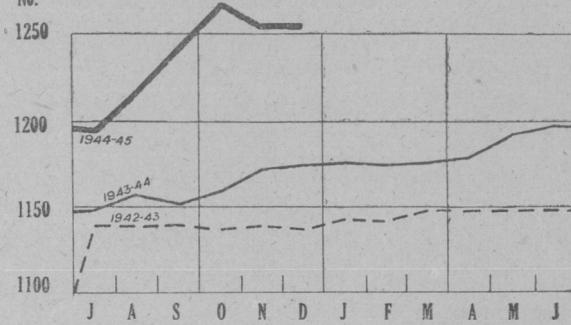
AVERAGE 1936-37 to 1938-39 = 1000



Index No.

### EXPORT PRICE INDEX: AUSTRALIA

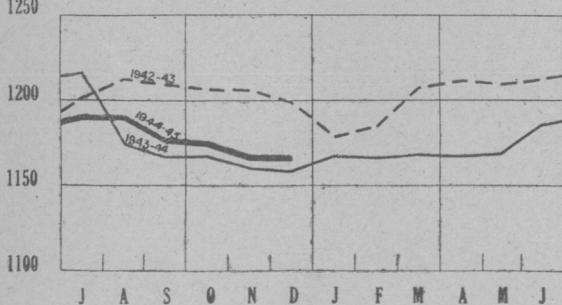
AVERAGE 1936-37 to 1938-39 = 1000



Index No.

### RETAIL PRICE INDEX—FOOD and GROCERIES: SIX CAPITALS

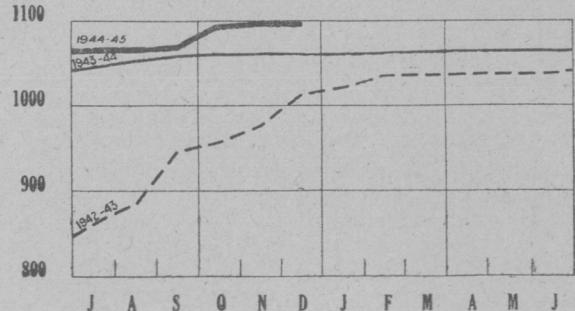
AVERAGE 1936-37 to 1938-39 = 1000



Index No.

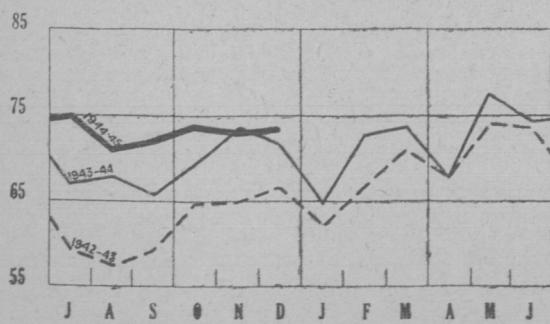
### ORDINARY SHARE PRICE INDEX (SYDNEY STOCK EXCHANGE)

AVERAGE 1936-37 to 1938-39 = 1000



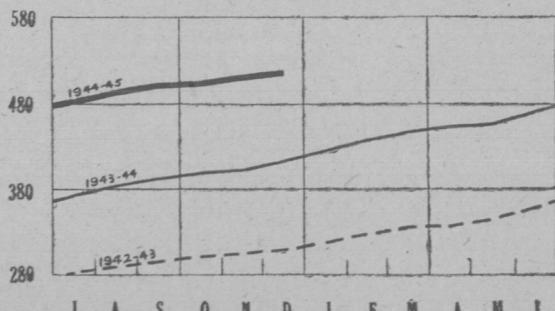
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### WEEKLY AVERAGE BANK CLEARINGS: SIX CAPITALS



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### SAVINGS BANKS: DEPOSITS



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## INDICATORS OF BUSINESS ACTIVITY.

This and the following table summarizes the trend of business activity shown by certain of the major indicators contained in various tables herein:—

Period.	Employment—Australia.(a)						Wholesale Trade—Australia ; Net Sales Recorded Under Sales Tax Acts. (d)	Mainland State Railways Revenue. (d)		
	Estimated Total—All Employment.	Total—end of month (Excluding Rural, Household Domestic and Defence Forces). (See note (b) below.)			Factories : Number of Persons Employed. (c)	Retail Stores : Index No. (Base : July, 1933 = 100.)		Gross.	Net.	
		Males.	Females.	Total.						
	'000.	'000.	'000.	'000.	'000.		£ millions.	£'000.	£'000.	
1928-29 ..	..	..	..	..	432	..	3,947	812		
1933-34 ..	(e)1,643	(e)992	(e)341	(e)1,333	387	103.7	29.8	2,941	751	
1936-37 ..	..	..	..	..	499	124.7	37.2	3,407	886	
1937-38 ..	..	..	..	..	536	128.3	40.6	3,632	886	
1938-39 ..	..	..	..	..	542	130.0	39.8	3,580	694	
1939-40 ..	(f)2,061	(f)1,293	(f)437	(f)1,730	564	130.9	42.6	3,720	817	
1940-41 ..	..	..	..	..	628	132.3	43.8	4,164	943	
1941-42 ..	(g)2,206	(h)1,354	(h)574	(h)1,928	703	133.2	48.4	5,235	1,178	
1942-43 ..	(i)2,141	(h)1,289	(h)616	(h)1,905	739	116.3	49.7	6,615	1,540	
1943-44 ..	(j)2,109	(h)1,271	(h)638	(h)1,909	(k)739	110.4	50.5	6,434	1,190	
1942-43—										
November		1,288	612	1,900	735	118.0	49.6	6,370	2,097	
December		1,286	616	1,902	737	120.4	51.3	6,683	1,041	
January ..		1,286	615	1,901	738	115.7	44.2	6,739	2,281	
February ..		1,286	622	1,908	743	114.5	49.6	6,047	1,214	
March ..		1,285	628	1,913	749	113.9	51.5	6,951	1,308	
April ..		1,277	630	1,907	752	113.0	48.7	6,586	1,897	
May ..		1,275	631	1,906	749	112.5	50.3	6,681	1,613	
June ..	2,109	1,274	631	1,905	749	112.2	48.7	6,489	(l)—3,009	
1943-44—		(k)	(k)	(k)	(k)					
July ..		1,270	634	1,904	747	111.3	50.1	6,856	2,268	
August ..		1,270	635	1,905	746	110.2	50.8	6,896	2,326	
September ..		1,268	637	1,905	745	109.9	51.6	6,670	1,594	
October ..		1,271	640	1,911	745	109.6	51.9	6,593	1,926	
November ..		1,271	641	1,912	743	110.3	53.4	6,396	1,670	
December ..		1,272	642	1,914	737	114.1	51.3	6,427	332	
January ..		1,273	636	1,909	737	110.0	43.8	6,210	1,614	
February ..		1,274	638	1,912	738	109.6	49.2	6,096	1,129	
March ..		1,275	641	1,916	738	109.6	52.6	6,726	719	
April ..		1,270	637	1,907	733	109.6	44.9	5,732	1,167	
May ..		1,271	635	1,906	731	110.3	54.0	6,358	1,232	
June ..		1,271	634	1,905	730	110.5	52.2	6,241	(l)—1,704	
1944-45—										
July ..		1,267	635	1,902	729	110.3	51.2	5,960	1,450	
August ..		1,268	636	1,904	727	110.7	56.6	6,349	1,625	
September ..		1,269	636	1,905	726	110.9	(k)53.7	5,876	1,294	
October ..		1,266	635	1,901	722	110.3	(k)54.8	(m)	(m)	
November ..		1,270	638	1,908	721	113.9	(m)	(m)	(m)	

(a) Total number of wage or salary earners in employment excluding employees in the defence forces, at home or abroad.  
 (b) Figures for June, 1933, July, 1939, and June, 1943, were obtained from the Census, National Register and Civilian Register respectively. All figures to June, 1943, are now final. (c) Excludes working proprietors. (d) Monthly averages. (e) June, 1933. (f) July, 1939. (g) July, 1941. (h) Average for year. (i) June, 1942. (j) June, 1943. (k) Subject to revision. (l) Includes in some States certain annual and other commitments, and indicates loss. (m) Not available.

# INDICATORS OF BUSINESS ACTIVITY—continued.

At end of Period.	P.M.G.'s Department Receipts. (a)	Motor Vehicles on Register.		Building Permits (b) Six Capital Cities and Suburbs.	Savings Bank Deposits.	Australian Notes held by Public.	Bank Clearings Six Capitals (Weekly Averages).	Nine Australian Trading Banks.		
		Motor Cars.	Commercial Vehicles, etc.					Deposits.		
		£'000. (c)	'000. (c)					Bearing Interest.	Not Bearing Interest.	Advances.
1928-29 ..	1,071	474	72	2,621	225.5	25.5	45.1	176.9	107.5	246.7
1935-36 ..	1,239	485	181	1,815	225.0	28.2	38.2	181.0	108.9	260.7
1936-37 ..	1,318	499	214	1,986	230.9	29.9	42.0	192.8	119.2	259.7
1937-38 ..	1,396	535	242	2,307	240.4	31.9	44.0	201.5	120.4	284.1
1938-39 ..	1,447	562	258	2,353	245.6	33.1	43.1	203.9	120.1	290.8
1939-40 ..	1,491	560	261	2,206	237.0	39.1	48.0	214.7	138.4	286.8
1940-41 ..	1,590	539	262	2,342	252.2	49.4	52.1	210.0	157.7	283.1
1941-42 ..	1,803	451	251	1,128	274.3	68.8	57.4	195.5	193.6	269.9
1942-43 ..	2,033	472	256	272	358.0	107.7	65.7	199.5	258.4	244.8
1943-44 ..	2,223	493	274	299	471.5	149.3	70.5	220.7	319.9	224.9
Monthly Totals.										
1942-43—										
December ..	2,109	460	254	349	309.0	109.6	66.4	..	..	..
January ..	1,866	461	253	271	317.7	106.3	62.0	197.1	250.2	236.4
February ..	1,976	464	255	258	327.5	111.3	66.7			
March ..	2,199	467	255	228	336.1	115.9	70.8			
April ..	2,006	467	255	219	337.1	123.5	67.9			
May ..	2,131	468	257	347	344.9	122.0	74.0	199.5	258.4	244.8
June ..	2,399	472	256	300	358.0	123.9	73.6			
1943-44—										
July ..	1,993	469	258	455	370.3	126.7	67.1	207.4	258.0	244.7
August ..	2,383	471	261	248	382.0	131.6	67.9			
September ..	2,278	472	262	321	392.1	134.7	65.7			
October ..	2,150	474	263	303	398.6	139.5	69.1			
November ..	2,225	479	266	271	404.1	137.9	73.3	210.9	277.1	235.5
December ..	2,408	483	269	214	414.3	150.0	71.4			
January ..	1,979	482	267	175	425.2	148.8	64.7	212.6	297.9	226.1
February ..	2,364	486	270	285	436.4	152.3	72.5	215.9	311.0	222.8
March ..	2,286	488	272	529	446.0	161.2	73.5	218.2	320.8	224.4
April ..	1,929	488	273	198	450.8	166.5	67.8	217.7	326.6	227.6
May ..	2,448	490	276	303	455.0	168.6	77.4	217.7	318.8	225.2
June ..	2,234	493	274	285	471.5	174.3	74.3	219.9	314.6	221.8
1944-45—										
July ..	2,147	492	277	467	481.6	179.2	74.8	220.3	307.9	221.4
August ..	2,432	494	280	415	491.7	180.0	70.8	221.3	313.8	214.0
September ..	2,298	496	281	402	500.0	181.9	71.9	221.4	321.2	215.0
October ..	2,314	497	282	492	503.0	182.7	73.6	222.2	329.6	216.2
November ..	2,279	498	284	431	510.5	180.3	72.9	223.9	331.5	212.0
December ..	2,279	(f) 499	(f) 283	458	516.7	184.6	73.1	224.2	346.9	206.1

(a) Actual collections. (b) All building operations excluding Government buildings (see footnote, page 21). (c) Monthly averages. (d) Average of twelve monthly statements. (e) Quarter ended June; then quarterly averages; monthly averages from January, 1944. (f) Subject to revision.

# AUSTRALIA : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT.

Month.	Total Employment. (a) (Excluding Rural, Household Domestic and Defence Forces.)			Total Employment in Main Industrial Groups.						
	Govern- ment- al Authori- ties (b)	Private Employers.	Total.	Mining and Quarry- ing.	Fac- tories.(c)	Building and Con- struction. (d)	Transport and Communi- cation.	Retail Trade.	Other Com- merce and Finance.	Pro- fes- sional and Personal Services. (e)
MALES (Thousands).										
1941—July ..	375.3	988.1	1,363.4	54.4	490.9	144.0	202.3	102.0	117.1	127.1
November ..	381.5	999.8	1,381.3	53.9	509.8	136.5	207.3	101.9	117.9	127.2
1942—July ..	420.3	888.1	1,308.4	47.7	513.2	116.8	205.3	79.4	96.6	111.8
1943—July ..	412.9	857.3	1,270.2	44.8	519.1	89.7	206.1	71.0	87.7	106.6
November ..	409.0	862.0	1,271.0	44.6	516.3	90.8	207.7	70.2	88.8	108.2
1944—March ..	408.5	866.4	1,274.9	44.2	515.8	84.1	210.3	70.7	90.9	110.6
April ..	406.2	864.0	1,270.2	43.9	513.9	81.3	211.0	70.6	90.6	111.0
May ..	405.8	865.0	1,270.8	44.2	514.2	80.0	211.4	70.9	90.5	111.5
June ..	404.0	866.9	1,270.9	44.2	515.1	77.8	212.6	71.1	91.3	111.6
July ..	400.9	866.0	1,266.9	44.2	514.3	76.3	213.2	71.1	90.4	112.0
August ..	400.6	867.3	1,267.9	44.2	513.1	73.8	215.6	71.6	91.3	112.9
September ..	400.3	868.6	1,268.9	44.5	512.2	73.5	215.8	71.7	92.3	113.6
October (f)	396.9	868.8	1,265.7	44.5	510.8	72.8	214.6	72.1	92.6	114.1
November ..	396.9	873.6	1,270.5	44.6	509.9	73.3	217.1	73.4	93.8	114.6
FEMALES (Thousands).										
1941—July ..	70.8	477.7	548.5	0.5	187.8	1.9	21.1	102.3	44.1	148.1
November ..	76.3	494.7	571.0	0.5	198.2	2.0	22.0	106.4	47.4	150.4
1942—July ..	102.4	496.5	598.9	0.6	212.4	2.1	26.4	103.0	52.3	152.5
1943—July ..	133.4	500.0	633.4	0.5	227.9	2.4	35.6	97.8	52.7	158.1
November ..	134.4	506.9	641.3	0.5	226.3	2.4	36.3	97.3	52.9	163.5
1944—March ..	134.4	506.6	641.0	0.7	222.6	2.5	36.9	94.7	52.4	166.1
April ..	133.5	503.1	636.6	0.7	219.3	2.5	37.1	95.0	52.2	165.1
May ..	131.5	503.4	634.9	0.6	216.5	2.6	37.1	95.7	52.2	165.8
June ..	129.9	504.0	633.9	0.6	215.3	2.6	37.2	95.8	52.3	166.5
July ..	129.3	505.9	635.2	0.6	214.7	2.6	37.4	95.5	52.4	168.1
August ..	129.0	507.1	636.1	0.7	214.2	2.5	37.6	95.6	52.3	169.2
September ..	127.6	508.9	636.5	0.7	213.4	2.5	37.4	95.7	53.0	170.7
October (f)	126.5	509.1	635.6	0.7	211.1	2.5	37.5	96.1	53.0	172.2
November ..	124.8	513.1	637.9	0.6	211.2	2.5	37.7	98.6	52.8	172.8
PERSONS (Thousands).										
1941—July ..	446.1	1,465.8	1,911.9	54.9	678.7	145.9	223.4	204.3	161.2	275.2
November ..	457.8	1,494.5	1,952.3	54.4	708.0	138.5	229.3	208.3	165.3	277.6
1942—July ..	522.7	1,384.6	1,907.3	48.3	725.6	118.9	231.7	182.4	148.9	264.3
1943—July ..	546.3	1,357.3	1,903.6	45.3	747.0	92.1	241.7	168.8	140.4	264.7
November ..	543.4	1,368.9	1,912.3	45.1	742.6	93.2	244.0	167.5	141.7	271.7
1944—March ..	542.9	1,373.0	1,915.9	44.9	738.4	86.6	247.2	165.4	143.3	276.7
April ..	539.7	1,367.1	1,906.8	44.6	733.2	83.8	248.1	165.6	142.8	276.1
May ..	537.3	1,368.4	1,905.7	44.8	730.7	82.6	248.5	166.6	142.7	277.3
June ..	533.9	1,370.9	1,904.8	44.8	730.4	80.4	249.8	166.9	143.6	278.1
July ..	530.2	1,371.9	1,902.1	44.8	729.0	78.9	250.6	166.6	142.8	280.1
August ..	529.6	1,374.4	1,904.0	44.9	727.3	76.3	253.2	167.2	143.6	282.1
September ..	527.9	1,377.5	1,905.4	45.2	725.6	76.0	253.2	167.4	145.3	284.3
October (f)	523.4	1,377.9	1,901.3	45.2	721.9	75.3	252.1	168.2	145.6	286.3
November ..	521.7	1,386.7	1,908.4	45.2	721.1	75.8	254.8	172.0	146.6	287.4

(a) Employees in the defence forces, at home or abroad, and Government "relief" workers are excluded. From July, 1941, estimated total employment is based on Pay-roll Tax returns and records of Government employment.

(b) Includes employees of Australian Government authorities (Commonwealth, State and Local) and of Allied Governments.

(c) From July, 1943, monthly figures are estimates subject to revision.

(d) Includes Allied Works Council projects.

(e) Includes Education, Health, Hotels and Restaurants, Professional and Personal Services (except female private domestic).

(f) Revised.

# EMPLOYMENT IN FACTORIES.

(Number of Employees in Thousands excluding Working Proprietors.)

Period.	New South Wales.	Vic-toria.	Queens-land.	South Australia.	Western Australia.	Tas-mania.	Australia.				Index 1928-29 = 100.	
							Governmental (Munitions, Aircraft and Ships). (a)	Other Factories (including War Contractors).	Total Factories.	Un-adjusted.	Divided by Index of Total Population.	
1928-29 ..	174.1	149.3	43.4	35.4	19.8	10.0	7.1	424.9	432.0	100	100	
1936-37 ..	197.8	183.0	45.9	39.3	21.4	11.8	6.6	492.6	499.2	116	108	
1937-38 ..	215.6	193.6	49.6	42.6	22.0	12.5	7.4	528.5	535.9	124	115	
1938-39 ..	219.5	193.9	51.5	42.0	22.1	13.2	10.1	532.1	542.2	126	116	
1939-40 ..	227.1	204.4	53.0	43.5	21.9	14.0	16.9	547.0	563.9	131	119	
1940-41 ..	257.0	229.7	54.8	49.5	21.8	15.1	41.5	586.4	627.9	145	131	
1941-42 ..	289.3	250.5	59.5	63.8	23.0	16.7	79.8	623.0	702.8	163	146	
1942-43 ..	306.4	255.6	62.2	71.5	25.1	18.0	121.8	617.0	738.8	171	151	
1943-44 (b) ..	311.5	251.4	62.2	67.3	26.8	20.0	116.0	623.2	739.2	171	150	
1942-43												
November	304.2	255.3	62.8	71.0	24.4	17.2	117.8	617.1	734.9	170	150	
December	306.8	256.1	60.9	71.3	24.6	17.5	121.0	616.2	737.2	171	151	
January ..	307.0	256.9	58.5	71.9	25.4	18.0	124.9	612.8	737.7	171	151	
February ..	308.6	257.4	60.6	72.1	25.8	18.3	127.4	615.4	742.8	172	152	
March ..	311.0	259.1	61.7	72.3	26.1	18.8	130.2	618.8	749.0	173	152	
April ..	312.9	258.8	61.9	72.6	26.4	19.1	130.9	620.8	751.7	174	153	
May ..	312.9	255.6	63.3	71.7	26.5	19.2	131.7	617.5	749.2	173	152	
June ..	313.6	254.6	64.2	71.2	26.8	18.9	130.3	619.0	749.3	173	152	
1943-44 (b)												
July ..	312.0	253.5	65.3	70.1	26.7	19.4	128.9	618.1	747.0	173	152	
August ..	312.8	253.2	65.3	69.2	26.6	19.3	126.6	619.8	746.4	173	152	
September ..	314.2	252.4	63.3	69.2	26.9	18.8	125.2	619.6	744.8	172	151	
October ..	314.4	253.0	62.9	68.6	27.3	19.1	123.6	621.7	745.3	173	152	
November ..	314.2	252.5	62.2	67.2	26.7	19.8	119.9	622.7	742.6	172	151	
December ..	312.8	252.5	58.4	66.7	26.7	20.0	116.1	621.0	737.1	171	150	
January ..	311.2	252.9	59.3	66.7	26.8	20.2	114.3	622.8	737.1	171	150	
February ..	310.8	253.0	60.4	66.4	26.7	20.5	112.8	625.0	737.8	171	150	
March ..	311.9	251.7	60.7	66.4	27.0	20.7	109.4	629.0	738.4	171	149	
April ..	309.0	248.9	61.2	66.4	26.9	20.8	106.8	626.4	733.2	170	148	
May ..	308.0	246.7	62.8	65.9	26.9	20.4	104.8	625.9	730.7	169	147	
June ..	306.9	246.7	64.1	65.1	26.9	20.7	102.5	627.9	730.4	169	147	
1944-45—												
July ..	307.1	245.2	64.5	64.7	27.0	20.5	101.6	627.4	729.0	169	147	
August ..	305.7	245.3	63.9	64.9	26.9	20.6	98.9	628.4	727.3	168	146	
September ..	304.2	245.8	63.9	64.6	26.9	20.2	98.2	627.4	725.6	168	146	
October ..	304.3	245.2	61.8	63.8	27.3	19.5	94.7	627.2	721.9	167	145	
November ..	303.3	246.0	62.1	62.9	27.3	19.5	91.2	629.9	721.1	167	145	

(a) Includes Government establishments, annexes, and certain private firms engaged exclusively in aircraft and shipbuilding, but excludes private factories engaged partly on war contracts and partly on other work.

(b) From July, 1943, monthly figures are estimates, subject to revision.

## EMPLOYMENT IN RETAIL STORES.

*Pay-roll Tax.*—Employees on the last pay-roll of each month shown on returns of taxable employers whose principal activity was retail trade.

Month.	New South Wales.	Victoria.	Queens-land.	South Australia.	Western Australia.	Tasmania.	Australia (Six States).
Males—Index of Employment.							
No. of Employees—July, 1941	31,868	23,782	10,701	7,278	4,746	2,529	80,904
1941—July	1000	1000	1000	1000	1000	1000	1000
November	1007	996	1020	987	961	996	1001
1943—November	683	697	678	719	675	766	692
December	720	701	710	741	696	777	715
1944—January	689	693	690	731	695	782	698
February	684	693	681	730	687	783	694
March	687	694	698	736	686	782	698
April	688	693	691	733	690	780	697
May	690	696	688	738	696	784	699
June	694	695	697	744	695	781	702
July	689	700	697	748	703	783	702
August	696	699	705	752	706	788	707
September	694	703	711	756	701	803	708
October	697	707	708	760	708	805	711
November	708	728	716	773	717	821	725
Females—Index of Employment.							
No. of Employees—July, 1941	31,840	22,088	8,533	7,184	4,832	2,067	76,544
1941—July	1000	1000	1000	1000	1000	1000	1000
November	1060	1055	1069	1075	1070	1058	1062
1943—November	930	922	1012	964	952	980	943
December	981	933	1051	972	981	990	974
1944—January	917	901	1001	964	954	990	931
February	912	896	1022	964	958	981	929
March	907	889	1015	962	962	982	925
April	905	897	1015	970	961	986	927
May	911	908	1025	973	965	992	935
June	911	909	1022	977	961	994	935
July	910	901	1028	970	960	989	932
August	909	908	1023	973	957	981	933
September	912	902	1021	978	965	998	934
October	920	902	1024	995	964	1004	939
November	945	923	1045	1027	984	1021	962
Persons—Index of Employment.							
No. of Employees—July, 1941	63,708	45,870	19,234	14,462	9,578	4,596	157,448
1941—July	1000	1000	1000	1000	1000	1000	1000
November	1034	1025	1042	1031	1016	1024	1030
1943—November	806	806	826	841	814	862	814
December	850	812	861	856	840	873	841
1944—January	803	793	831	847	826	876	811
February	798	790	832	846	824	872	808
March	797	788	839	849	825	872	808
April	796	791	835	851	827	873	809
May	801	798	838	855	832	878	814
June	802	798	841	860	829	877	815
July	799	797	844	858	832	876	814
August	802	800	845	862	832	875	816
September	803	799	848	867	834	891	818
October	808	801	848	877	837	895	822
November	826	822	862	899	851	911	840

## TRADE UNION UNEMPLOYMENT RETURNS.

The only regular records of unemployment available in comparable form over a considerable period are the quarterly percentages reported by trade unions to the Commonwealth Statistician. The membership of the reporting unions consists predominantly of males, and represents at present about 56 per cent. of the total trade union membership and between 20 and 25 per cent. of all wage and salary earners. For some States the returns are a more representative sample than for others. This table, therefore, should not be read as indicating the relative degree of unemployment amongst unionists in the individual States but as an indication of trend of unemployment as reported by secretaries of trade unions.

Period.		New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia.
1928-29	..	10.6	9.7	7.0	14.6	9.1	13.0	10.2
1936-37	..	12.8	10.1	7.4	9.4	6.0	8.4	10.6
1937-38	..	10.0	8.2	6.9	7.3	5.4	6.8	8.5
1938-39	..	10.3	10.0	6.0	9.4	6.5	8.9	9.3
1939-40	..	12.1	8.3	6.1	8.8	6.8	6.3	9.4
1940-41	..	7.5	4.0	4.9	4.5	4.4	4.3	5.6
1941-42	..	2.8	1.7	3.4	1.6	1.9	2.2	2.4
1942-43	..	1.5	0.9	1.6	1.0	1.6	1.1	1.3
1943-44	..	1.5	0.8	0.9	1.0	1.6	1.0	1.2
1942—								
November..	..	1.5	0.9	1.6	0.9	1.3	0.8	1.3
1943—								
February ..	..	1.4	0.8	1.5	1.0	1.6	1.3	1.2
May ..	..	1.3	0.6	1.3	1.0	1.5	1.2	1.1
August ..	..	1.3	0.7	1.1	0.9	1.7	1.2	1.1
November..	..	1.4	0.7	0.9	0.8	1.4	1.4	1.1
1944—								
February ..	..	1.3	0.7	0.8	0.9	1.5	0.7	1.0
May ..	..	1.9	0.9	0.7	1.3	1.9	0.7	1.4
August ..	..	1.6	0.8	0.8	0.9	1.2	0.9	1.2
November..	..	1.6	0.9	0.6	0.9	1.2	0.7	1.2

### INDUSTRIAL GROUPS: CHANGE FROM AUGUST, 1944, TO NOVEMBER, 1944.

Manufacturing—I. Wood, furniture, &c., 1.1% to 0.9%; II. Engineering, metal works, &c., nil; III. Food, drink, tobacco, &c., 1.8% to 2.3%; IV. Clothing, hats, boots, &c., 1.0% to 0.9%; V. Books, printing, &c., 0.4% to 0.3%; VI. Other Manufacturing, 1.1% to 1.3%; VII. Building, 1.3% to 1.5%; VIII. Mining, quarrying, 3.0% to 3.1%; X. Land Transport, other than railway and tramway services, 1.8% to 2.0%; IX., XI., XII., XIII. and XIV. Other and Miscellaneous, 0.8% to 0.6%; All Groups, nil.

# IMPORTS OF MERCHANDISE : ECONOMIC CLASSES.

(Total Merchandise: Government and Civil.)

£'000 Sterling.

Period.	Producers' Materials for use in—					Fuels, Lubricants, Aids to Production, Munitions (a).				
	Building and Construction.	Rural Industries.	Manufacturing.	Total.						
	Class Ia.	Class Ib.	Class Ic.	Class I.	Classes II., III., VII.					
Annual Totals.										
1928-29 ..	10,192	7.1	1,906	1.3	53,147	37.1	65,245	45.5	14,932	10.5
1935-36 ..	3,928	4.7	1,261	1.5	34,050	40.8	39,239	47.0	10,291	12.3
1936-37 ..	3,653	4.0	1,498	1.7	36,160	39.9	41,311	45.6	11,168	12.3
1937-38 ..	4,966	4.4	1,627	1.5	45,104	40.2	51,697	46.1	13,592	12.2
1938-39 ..	4,054	4.1	1,801	1.8	37,878	38.2	43,733	44.1	13,611	13.6
1939-40 ..	4,014	3.5	1,601	1.4	47,901	41.4	53,516	46.3	21,605	18.6
1940-41 ..	2,961	2.7	1,137	1.0	49,194	45.3	53,292	49.0	21,496	19.8
1941-42 ..	2,634	1.8	977	0.7	55,547	37.1	59,158	39.6	50,066	33.5
1942-43 ..	1,946	0.9	1,077	0.5	50,354	23.7	53,377	25.1	93,701	44.2
1943-44 ..	2,031	1.0	1,510	0.7	61,402	29.2	64,943	30.9	80,553	38.4
Monthly Totals.										
1942-43—										
February ..	92	0.5	71	0.4	3,081	17.2	3,244	18.1	7,869	44.0
March ..	176	0.9	122	0.6	4,148	21.4	4,446	22.9	8,629	44.5
April ..	139	0.7	108	0.6	3,793	20.3	4,040	21.6	9,327	50.0
May ..	132	0.7	97	0.5	4,557	23.1	4,786	24.3	9,827	49.7
June ..	136	0.7	164	0.9	3,456	19.2	3,756	20.8	7,413	41.1
1943-44—										
July ..	127	0.8	138	0.9	4,611	28.2	4,876	29.9	6,947	42.5
August ..	176	0.8	165	0.7	5,590	24.4	5,931	25.9	8,178	35.7
September ..	144	0.7	118	0.6	6,238	32.6	6,500	33.9	6,294	32.9
October ..	185	0.9	169	0.8	7,781	38.6	8,135	40.3	7,078	35.1
November ..	82	0.4	76	0.4	5,921	27.9	6,079	28.7	8,578	40.4
December ..	396	2.2	74	0.4	5,796	32.7	6,266	35.3	5,613	31.7
January ..	183	1.2	124	0.9	3,640	24.6	3,947	26.7	6,750	45.7
February ..	179	1.0	182	1.1	4,851	28.1	5,212	30.2	6,436	37.3
March ..	119	0.6	82	0.4	4,906	24.5	5,107	25.5	7,839	39.1
April ..	97	1.1	62	0.7	2,279	25.9	2,438	27.7	4,095	46.6
May ..	194	1.1	173	1.0	4,889	28.6	5,256	30.7	7,398	43.2
June ..	149	1.0	147	1.0	4,900	33.7	5,196	35.7	5,347	36.7
1944-45—										
July ..	229	1.6	232	1.6	4,948	33.4	5,409	36.6	4,347	29.4
August ..	220	1.1	153	0.8	5,559	29.3	5,932	31.2	8,301	43.7
September ..	146	1.1	58	0.4	5,459	40.7	5,663	42.2	3,738	27.9
October ..	154	1.3	224	1.8	5,488	45.4	5,866	48.5	2,986	24.7
November ..	235	1.5	201	1.2	7,150	44.3	7,586	47.0	5,454	33.8
December ..	112	0.7	208	1.3	4,098	26.4	4,418	28.4	7,751	49.9

(a) Classes II., III. and VII. are not available for publication separately.

# IMPORTS OF MERCHANDISE: ECONOMIC CLASSES—*continued.*

£'000 Sterling.

Period.	Capital Equipment.						Finished Consumers' Goods.							
	Producers' Equipment.		Transport Equipment.				Food, Beverages and Tobacco.	Clothing and Accessories.	All Other.	Total.				
			Road Vehicles and Complete Parts.	Railway Equipment, Vessels and Civil Aircraft.	Class IV.	Class V. B.	Class V. A, C, D.	Class VI. A, B, C.	Class VI. D.	Class VI. E-J.	Class VI.			
	Annual Totals.													
1928-29 ..	12,077	8.4	15,216	10.6	1,343	0.9	10,606	7.4	2,925	2.1	20,937	14.6	34,468	24.1
1935-36 ..	7,909	9.5	8,613	10.3	702	0.8	4,720	5.7	434	0.5	11,613	13.9	16,767	20.1
1936-37 ..	9,301	10.3	9,183	10.2	1,536	1.7	5,427	6.0	486	0.5	12,180	13.4	18,093	19.9
1937-38 ..	12,090	10.9	12,218	11.0	2,156	1.9	5,589	5.0	711	0.6	13,680	12.3	19,980	17.9
1938-39 ..	11,621	11.7	9,467	9.5	1,252	1.3	5,934	6.0	889	0.9	12,806	12.9	19,629	19.8
1939-40 ..	10,142	8.8	8,297	7.2	840	0.7	6,597	5.7	884	0.8	13,795	11.9	21,276	18.4
1940-41 ..	10,372	9.5	4,947	4.6	1,477	1.4	5,528	5.1	837	0.8	10,701	9.8	17,066	15.7
1941-42 ..	11,397	7.6	7,768	5.2	2,291	1.6	5,851	3.9	1,399	0.9	11,426	7.7	18,676	12.5
1942-43 ..	15,411	7.3	31,625	14.9	2,300	1.1	6,702	3.2	456	0.2	8,535	4.0	15,693	7.4
1943-44 ..	16,293	7.7	31,250	14.9	1,935	0.9	4,993	2.4	840	0.4	9,222	4.4	15,055	7.2
Monthly Totals.														
1942-43—														
February ..	893	5.0	4,736	26.5	44	0.2	599	3.4	24	0.1	478	2.7	1,101	6.2
March ..	1,228	6.3	2,550	13.1	949	4.9	751	3.9	17	0.1	829	4.3	1,597	8.3
April ..	1,373	7.4	2,907	15.6	259	1.4	189	1.0	10	0.1	543	2.9	742	4.0
May ..	1,047	5.3	2,593	13.1	38	0.2	520	2.6	103	0.5	843	4.3	1,466	7.4
June ..	1,597	8.9	4,125	22.9	249	1.4	457	2.5	3	0.0	442	2.4	902	4.9
1943-44—														
July ..	1,553	9.5	1,583	9.7	18	0.1	667	4.1	8	0.0	688	4.2	1,363	8.3
August ..	1,707	7.5	4,900	21.4	781	3.4	475	2.1	12	0.1	906	3.9	1,393	6.1
September ..	1,484	7.8	3,092	16.1	55	0.3	387	2.0	136	0.7	1,199	6.3	1,722	9.0
October ..	1,042	5.2	2,256	11.2	22	0.1	719	3.6	42	0.2	874	4.3	1,635	8.1
November ..	1,665	7.9	3,402	16.0	641	3.0	162	0.7	125	0.6	568	2.7	855	4.0
December ..	1,905	10.8	2,484	14.0	54	0.3	396	2.2	123	0.7	884	5.0	1,403	7.9
January ..	1,268	8.6	1,789	12.1	28	0.2	254	1.7	10	0.1	729	4.9	993	6.7
February ..	1,390	8.0	3,105	18.0	21	0.1	304	1.7	37	0.2	771	4.5	1,112	6.4
March ..	1,530	7.7	4,619	23.1	28	0.1	195	1.0	65	0.3	644	3.2	904	4.5
April ..	470	5.3	929	10.6	10	0.1	314	3.6	192	2.2	345	3.9	851	9.7
May ..	1,178	6.9	1,664	9.7	123	0.7	616	3.6	27	0.2	851	5.0	1,494	8.8
June ..	1,101	7.6	1,427	9.8	154	1.1	504	3.5	63	0.4	763	5.2	1,330	9.1
1944-45—														
July ..	1,067	7.2	2,095	14.1	142	1.0	614	4.1	40	0.3	1,083	7.3	1,737	11.7
August ..	1,345	7.1	1,845	9.7	107	0.6	519	2.7	34	0.2	909	4.8	1,462	7.7
September ..	1,041	7.8	1,591	11.8	65	0.5	407	3.0	58	0.5	848	6.3	1,313	9.8
October ..	922	7.6	1,054	8.7	138	1.1	465	3.8	131	1.1	538	4.5	1,134	9.4
November ..	830	5.2	780	4.8	17	0.1	681	4.2	22	0.1	765	4.8	1,468	9.1
December ..	1,014	6.5	1,241	8.0	50	0.3	487	3.1	11	0.1	550	3.6	1,048	6.8

# IMPORTS OF MERCHANDISE : DEGREE OF MANUFACTURE.

(Total Merchandise : Government and Civil.)

£'000 Sterling.

Period.	Producers' Materials. (Class I.).			Finished Consumers' Goods. (Class VI.).			Total Imports of Merchandise. (All Classes).				
	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Total.	
Annual Totals.											
1928-29	..	15,198	5,252	44,795	906	5,176	28,386	16,104	20,226	106,951	143,281
1935-36	..	9,612	3,552	26,075	226	2,733	13,808	9,838	14,064	59,619	83,521
1936-37	..	10,778	3,922	26,611	477	3,190	14,426	11,255	15,845	63,492	90,592
1937-38	..	13,061	4,723	33,913	501	3,162	16,317	13,562	18,903	79,268	111,733
1938-39	..	11,581	3,693	28,459	576	3,258	15,795	12,157	17,127	70,029	99,313
1939-40	..	13,402	5,400	34,714	582	3,750	16,944	13,984	22,968	78,724	115,676
1940-41	..	11,293	6,967	35,032	533	3,536	12,997	11,826	19,948	76,876	108,650
1941-42	..	10,848	9,904	38,406	597	4,324	13,755	11,445	29,527	108,384	149,356
1942-43	..	10,036	8,886	34,455	1,339	4,195	10,159	11,375	30,885	169,847	212,107
1943-44	..	14,250	6,847	43,846	738	3,350	10,967	14,988	34,271	160,770	210,029
Monthly Totals.											
1942-43—											
February	..	591	629	2,024	167	285	649	758	2,374	14,755	17,887
March	..	809	812	2,825	124	528	945	933	2,866	15,600	19,399
April	..	712	438	2,890	36	81	625	748	2,278	15,622	18,648
May	..	1,011	759	3,016	180	262	1,024	1,191	2,861	15,705	19,757
June	..	983	370	2,403	42	200	660	1,025	2,401	14,616	18,042
1943-44—											
July	..	948	558	3,370	40	502	821	988	2,706	12,646	16,340
August	..	1,549	843	3,539	39	338	1,016	1,588	2,684	18,618	22,890
September	..	1,342	503	4,655	21	329	1,372	1,363	2,626	15,158	19,147
October	..	1,853	1,087	5,195	60	594	981	1,913	3,430	14,825	20,168
November	..	1,599	627	3,853	14	118	723	1,613	3,273	16,334	21,220
December	..	1,787	452	4,027	98	206	1,099	1,885	2,792	13,048	17,725
January	..	816	427	2,704	85	98	810	901	2,599	11,275	14,775
February	..	857	466	3,889	33	157	922	890	2,375	14,011	17,276
March	..	1,110	539	3,458	50	112	742	1,160	3,251	15,616	20,027
April	..	488	367	1,583	95	140	616	583	2,244	5,966	8,793
May	..	864	569	3,823	97	453	944	961	3,442	12,710	17,113
June	..	1,037	409	3,750	106	303	921	1,143	2,849	10,563	14,555
1944-45—											
July	..	1,078	626	3,705	111	303	1,323	1,189	2,610	10,998	14,797
August	..	1,749	705	3,478	73	157	1,232	1,822	3,122	14,048	18,992
September	..	949	560	4,154	37	345	931	986	2,517	9,908	13,411
October	..	1,220	233	4,413	27	417	690	1,247	2,043	8,810	12,100
November	..	1,737	700	5,149	128	517	823	1,865	3,004	11,266	16,135
December	..	976	330	3,112	50	326	672	1,026	1,946	12,550	15,522

NOTE.—Class II. consists entirely of goods "simply transformed", and Classes IV., V. and VII. entirely of goods "more elaborately transformed". Class III. is about equally divided between goods "simply" and "more elaborately transformed".

# EXPORTS OF MERCHANTISE : PRINCIPAL COMMODITIES.

(Total Merchandise : Government and Civil.)

£'000 Australian Currency.

Period.		Wool.	Wheat and Flour.	Butter.	Sugar.	Meats.	Hides and Skins.	Lead.	Dried Fruits.	Fresh Fruits.	Total Exports (Exclud- ing Gold).
Annual Totals.											
1928-29	..	61,615	26,335	7,159	2,375	6,342	9,291	3,233	2,301	943	138,631
1935-36	..	52,346	18,571	9,833	2,758	8,754	5,650	3,837	1,987	2,027	124,436
1936-37	..	62,505	24,352	8,802	3,707	10,332	7,302	4,818	2,060	1,980	148,490
1937-38	..	46,984	26,939	10,781	4,027	12,254	6,197	4,913	2,684	2,055	141,668
1938-39	..	42,737	13,275	12,892	4,178	11,780	4,104	4,276	2,865	2,023	122,543
1939-40	..	56,903	12,789	15,895	6,186	15,120	4,167	4,813	1,994	1,167	149,674
1940-41	..	39,646	16,675	11,973	4,880	15,818	4,105	2,924	2,495	393	134,947
1941-42	..	58,041	8,836	8,125	2,636	14,095	5,987	6,313	2,597	239	159,704
1942-43	..	44,318	8,379	8,568	1,001	10,897	3,716	3,446	2,277	191	122,971
1943-44	..	45,767	14,964	6,871	1,524	13,063	6,752	3,158	3,295	318	136,583
Monthly Totals.											
1942-43—											
February	..	2,414	543	1,204	206	598	109	187	10	1	7,842
March	..	4,529	1,127	405	119	509	386	100	24	6	11,242
April	..	5,098	764	469	76	751	295	89	159	7	10,639
May	..	3,757	338	535	12	473	284	265	80	3	8,671
June	..	2,691	627	122	112	832	1,055	219	373	34	10,567
1943-44—											
July	..	3,857	427	50	24	882	752	217	368	55	10,088
August	..	4,411	408	29	51	1,131	1,533	232	557	43	12,185
September	..	3,955	757	129	115	1,027	731	356	319	24	10,760
October	..	2,343	851	384	327	1,036	650	211	492	55	10,147
November	..	3,202	1,031	616	156	1,117	611	266	296	51	11,721
December	..	4,479	1,347	1,713	95	1,482	410	343	98	26	12,856
January	..	4,394	1,906	965	41	1,083	245	145	18	24	12,439
February	..	5,420	1,849	713	87	1,073	210	275	29	9	13,227
March	..	2,701	1,351	1,292	211	1,473	265	336	7	13	10,677
April	..	4,207	1,998	806	97	1,071	283	174	184	2	12,023
May	..	3,564	1,768	103	27	566	443	357	627	1	10,583
June	..	3,234	1,271	71	293	1,122	619	246	300	15	9,877
1944-45—											
July	..	4,215	1,214	105	27	1,181	1,109	800	789	35	12,748
August	..	1,907	3,322	140	69	601	996	312	660	44	12,328
September	..	3,047	2,470	82	96	1,062	592	609	237	25	13,470
October	..	3,084	3,264	374	103	925	571	498	204	25	12,333
November	..	2,874	1,689	1,330	26	1,605	557	317	40	33	11,897
December	..	4,004	1,441	1,543	170	1,724	381	472	16	24	13,276

# SUMMARY OF PRICE INDEXES.

(Base : Average 3 years ended June, 1939 = 1,000.)

Period.	Primary Production Prices (All Groups).	Export Prices (including Gold).	Wholesale Prices of Basic Materials and Foodstuffs.			Retail Prices (Six Capital Cities) : All Items Index "C" Series.	Security Prices : New South Wales (Ordinary Shares—75 Companies).
			Goods Principally Imported. (a)	Goods Principally Home Produced.	All Groups.		
1928-29	..	1,213	1,173	911	1,183	1,103	1,150
1936-37	..	1,064	1,144	991	980	984	973
1937-38	..	1,014	1,022	1,018	1,000	1,005	998
1938-39	..	922	834	991	1,020	1,011	1,029
1939-40	..	987	980	1,106	1,025	1,047	1,051
1940-41	..	1,053	1,039	1,325	1,060	1,140	1,111
1941-42	..	1,107	1,059	1,525	1,123	1,242	1,176
1942-43	..	1,217	1,142	1,760	1,212	1,373	1,267
1943-44	..	(b) 1,236	1,171	1,824	1,217	1,396	1,270
1942-43—							
November	..		1,138	1,750	1,205	1,365	..
December	..		1,136	1,801	1,193	1,371	..
January	..		1,143	1,790	1,166	1,350	965
February	..		1,141	1,789	1,185	1,363	1,266 } 979
March	..		1,147	1,802	1,206	1,382	985
April	..		1,147	1,807	1,211	1,386	989
May	..		1,147	1,801	1,216	1,388	1,289 } 990
June	..		1,147	1,824	1,228	1,404	993
1943-44—		(b)					
July	..	1,239	1,148	1,824	1,233	1,407	..
August	..	1,232	1,157	1,823	1,222	1,398	1,278 } 999
September	..	1,235	1,152	1,828	1,224	1,402	1,009
October	..	1,233	1,159	1,826	1,216	1,396	1,014
November	..	1,229	1,172	1,829	1,206	1,389	1,018
December	..	1,235	1,175	1,821	1,209	1,389	1,021
January	..	1,237	1,176	1,828	1,210	1,392	1,023
February	..	1,235	1,175	1,815	1,208	1,386	1,024
March	..	1,232	1,176	1,818	1,208	1,387	1,025
April	..	1,238	1,178	1,832	1,215	1,397	1,026
May	..	1,239	1,192	1,818	1,223	1,398	1,269 } 1,027
June	..	1,247	1,196	1,820	1,235	1,407	1,027
1944-45—		(b)					
July	..	1,263	1,196	1,819	1,243	1,413	..
August	..	1,267	(c) 1,216	1,817	1,241	1,410	1,273 } 1,028
September	..	1,259	(c) 1,241	1,814	1,229	1,402	1,029
October	..	1,266	(c) 1,266	1,821	1,223	1,399	1,031
November	..	1,267	(c) 1,255	1,832	1,219	1,400	1,060
December	..	1,266	1,255	1,834	1,219	1,400	1,063
							1,064

(a) Represents only such imported commodities as are included in the wholesale price index. This index does not measure changes in price of imports generally. (b) Preliminary figures subject to revision, based on average wholesale prices in the period shown. (c) Revised.

## EXPORT PRICE INDEX.

These index-numbers are compiled from the prices of 20 commodities which constitute about 85 per cent. of all exports. The prices are multiplied by the average quantities exported during a fairly recent and representative period.

(Base : Average 3 years ended June, 1939 = 1,000.)

Year.	Ex- cluding Gold.	In- cluding Gold.	Month.	1942-43.		1943-44.		1944-45.	
				Ex- cluding Gold.	In- cluding Gold.	Ex- cluding Gold.	In- cluding Gold.	Ex- cluding Gold.	In- cluding Gold.
1928-29	1,205	1,173	July ..	1,134	1,139	1,145	1,148	1,196	1,196
1933-34	959	896	August ..	1,133	1,138	1,154	1,157	(a) 1,217	(a) 1,216
1934-35	741	753	September ..	1,134	1,139	1,149	1,152	(a) 1,243	(a) 1,241
1935-36	942	946	October ..	1,132	1,136	1,155	1,159	(a) 1,269	(a) 1,266
1936-37	1,155	1,144	November ..	1,133	1,138	1,171	1,172	(a) 1,257	(a) 1,255
1937-38	1,024	1,022	December ..	1,132	1,136	1,172	1,175	1,257	1,255
1938-39	821	834	January ..	1,138	1,143	1,175	1,176	..	..
1939-40	964	980	February ..	1,137	1,141	1,172	1,175	..	..
1940-41	1,026	1,039	March ..	1,142	1,147	1,175	1,176	..	..
1941-42	1,047	1,059	April ..	1,142	1,147	1,177	1,178	..	..
1942-43	1,137	1,142	May ..	1,142	1,147	1,192	1,192	..	..
1943-44	1,169	1,171	June ..	1,142	1,147	1,196	1,196	..	..

(a) Revised.

## EXPORT PRICE INDEX (CHANGING BASE).

The index-numbers in the table above, while they indicate satisfactorily the general trend of the market, take no account of the relative quantities actually sold at the different prices ruling during each month. In consequence the index-numbers do not give an adequate indication of the significance of the price movements as they actually affected current sales. This is shown more accurately by the index-numbers (including gold) in the following table, in the computation of which the "quantity-multipliers" are changed each month. The index-numbers are designed solely for comparisons of current prices with those of the corresponding months, or periods of months, of the preceding year.

(Base : Weighted Average Price Level in corresponding months of preceding year = 1,000.)

Month.	1942-43.		1943-44.		1944-45.	
	Month stated compared with same month of preceding year.	Period of trade year ending in month stated compared with same period of preceding year.	Month stated compared with same month of preceding year.	Period of trade year ending in month stated compared with same period of preceding year.	Month stated compared with same month of preceding year.	Period of trade year ending in month stated compared with same period of preceding year.
July ..	1,090	1,090	1,009	1,009	1,037	1,037
August ..	1,079	1,085	1,022	1,014	(a) 1,073	(a) 1,055
September ..	1,080	1,083	1,014	1,014	(a) 1,099	(a) 1,069
October ..	1,073	1,081	1,021	1,016	(a) 1,135	(a) 1,085
November ..	1,068	1,078	1,024	1,017	(a) 1,077	(a) 1,084
December ..	1,049	1,073	1,025	1,019	1,055	1,078
January ..	1,068	1,072	1,022	1,019	..	..
February ..	1,075	1,072	1,025	1,020	..	..
March ..	1,105	1,076	1,026	1,021	..	..
April ..	1,097	1,079	1,025	1,021	..	..
May ..	1,086	1,080	1,045	1,023	..	..
June ..	1,110	1,083	1,050	1,025	..	..

(a) Revised.

# PRIMARY PRODUCTION PRICE INDEXES.

The annual index-numbers in the following table have been recomputed to the base average 3 years ended June, 1939 = 1,000 from the revised series published in *Production Bulletin* No. 36, Part II. They are based in general on prices realized in the principal markets of Australia.

(Base : Average 3 years ended June, 1939 = 1,000.)

Period		Agriculture.	Pastoral.	Farmyard and Dairying.	All Farming.	Mining other than Gold. (a)	Gold. (a)	All Groups.
1928-29	..	1,167	1,289	1,221	1,234	1,235	487	1,213
1936-37	..	1,111	1,104	929	1,073	982	992	1,064
1937-38	..	993	1,018	1,012	1,009	1,085	997	1,014
1938-39	..	896	878	1,059	918	933	1,011	922
1939-40	..	893	1,021	1,066	984	974	1,113	987
1940-41	..	1,004	1,086	1,025	1,046	1,076	1,215	1,053
1941-42	..	1,019	1,167	1,075	1,098	1,176	1,218	1,107
1942-43	..	1,136	1,291	1,177	1,215	1,249	1,191	1,217
1943-44 (b)	..	1,179	1,295	1,179	1,232	1,295	1,191	1,236
1943-44—(b)								
September	..	1,156	1,312	1,179	1,232	1,296	1,191	1,235
October	..	1,158	1,305	1,180	1,230	1,296	1,191	1,233
November	..	1,166	1,290	1,179	1,226	1,295	1,191	1,229
December	..	1,185	1,290	1,179	1,232	1,295	1,191	1,235
January	..	1,195	1,284	1,179	1,233	1,295	1,191	1,237
February	..	1,198	1,277	1,179	1,231	1,295	1,191	1,235
March	..	1,187	1,277	1,179	1,227	1,295	1,191	1,232
April	..	1,200	1,283	1,179	1,234	1,295	1,191	1,238
May	..	1,192	1,293	1,179	1,236	1,295	1,191	1,239
June	..	1,192	1,310	1,179	1,244	1,294	1,193	1,247
1944-45—(b)								
July	..	1,209	1,338	1,180	1,263	1,294	1,197	1,263
August	..	1,222	1,335	1,183	1,267	1,294	1,197	1,267
September	..	1,220	1,317	1,182	1,258	1,294	1,202	1,259
October	..	1,253	1,308	1,182	1,265	1,292	1,208	1,266
November	..	1,260	1,306	1,182	1,267	1,293	1,208	1,267
December	..	1,260	1,305	1,182	1,266	1,293	1,208	1,266
1st 6 Months 1943-44 (b)		1,163	1,304	1,180	1,231	(c) 1,290	(c) 1,191	1,234
1st 6 Months 1944-45 (b)		1,237	1,318	1,182	1,264	(d) 1,294	(d) 1,197	1,264

(a) Year ended previous December.  
(b) Preliminary figures subject to revision, based on average wholesale prices in the period shown.  
(c) Year 1943.  
(d) Year 1944.

# WHOLESALE PRICE INDEX.

## BASIC MATERIALS AND FOODSTUFFS.

The construction of this new index has been made possible by the collection of new data on prices and consumption. Both in contents and method of computation it differs from the Melbourne Index of General Wholesale Prices. The price quotations have in the main been obtained directly from manufacturers and dealers, and, with a few important exceptions, from Melbourne sources. Apart from home-produced building materials, coal and one or two minor commodities, however, the price movements may be taken as representative of fluctuations in wholesale prices of basic materials in most Australian markets. The weighting system adopted is based on average annual consumption during the years 1928-29 to 1934-35 inclusive.

(Base : Average 3 years ended June, 1939 = 1,000.)

Period.	Metals and Coal.	Oils, Fats and Waxes.	Textiles.	Chemicals.	Rubber and Hides.	Building Materials.	Foodstuffs and Tobacco.	Goods principally Imported. (a)	Goods principally Home Produced.	All Groups.
1928-29 ..	1,269	1,064	1,288	1,214	1,148	948	1,070	911	1,183	1,103
1936-37 ..	962	984	1,185	988	1,106	989	974	991	980	984
1937-38 ..	1,013	1,012	1,000	1,001	969	1,041	997	1,018	1,000	1,005
1938-39 ..	1,025	1,004	815	1,011	925	970	1,029	991	1,020	1,011
1939-40 ..	1,051	1,152	1,038	1,068	1,163	1,084	1,012	1,106	1,025	1,047
1940-41 ..	1,074	1,374	1,105	1,236	1,256	1,284	1,069	1,325	1,060	1,140
1941-42 ..	1,173	1,509	1,184	1,372	1,350	1,352	1,169	1,525	1,123	1,242
1942-43 ..	1,288	1,667	1,471	1,422	1,379	1,628	1,279	1,760	1,212	1,373
1943-44 ..	1,310	1,695	1,501	1,432	1,398	1,743	1,287	1,824	1,217	1,396
1943-44—										
September ..	1,310	1,694	1,502	1,433	1,398	1,741	1,297	1,828	1,224	1,402
October ..	1,310	1,694	1,507	1,433	1,398	1,741	1,286	1,826	1,216	1,396
November ..	1,310	1,694	1,436	1,433	1,398	1,741	1,279	1,829	1,206	1,389
December ..	1,310	1,694	1,499	1,433	1,398	1,743	1,275	1,821	1,209	1,389
January ..	1,310	1,696	1,490	1,433	1,398	1,743	1,279	1,828	1,210	1,392
February ..	1,310	1,696	1,490	1,433	1,398	1,743	1,269	1,815	1,208	1,386
March ..	1,310	1,696	1,490	1,430	1,398	1,746	1,271	1,818	1,208	1,387
April ..	1,310	1,696	1,490	1,430	1,398	1,746	1,289	1,832	1,215	1,397
May ..	1,310	1,696	1,490	1,430	1,398	1,746	1,291	1,818	1,223	1,398
June ..	1,308	1,696	1,507	1,430	1,398	1,746	1,307	1,820	1,235	1,407
1944-45—										
July ..	1,308	1,697	1,512	1,430	1,398	1,747	1,316	1,819	1,243	1,413
August ..	1,308	1,697	1,542	1,429	1,398	1,747	1,310	1,817	1,241	1,410
September ..	1,308	1,697	1,525	1,430	1,398	1,747	1,295	1,814	1,229	1,402
October ..	1,308	1,697	1,523	1,430	1,398	1,747	1,292	1,821	1,223	1,399
November ..	1,310	1,697	1,515	1,430	1,398	1,747	1,293	1,832	1,219	1,400
December ..	1,306	1,697	1,515	1,430	1,398	1,747	1,294	1,834	1,219	1,400

(a) Represents only such imported commodities as are included in the wholesale price index. This index does not measure changes in price of imports generally.

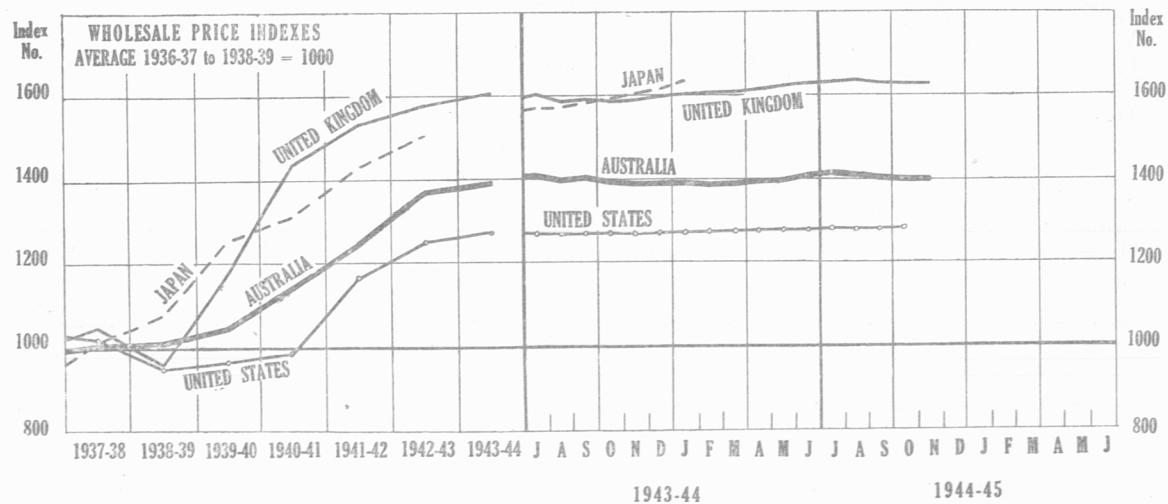
# WHOLESALE PRICE INDEXES : PRINCIPAL COUNTRIES.

(Base : Average 3 years ended June, 1939 = 1,000.)

Period.	United Kingdom.		U.S.A.	Japan.	Germany.	France.	Argen-tina.	Canad.	South Africa.	New Zealand.	Aus-tralia.
	Board of Trade.	Econo-mist.	Bureau of Labour Statistics.	Bank of Japan.	Stat. Reichsamt.	Stat. Générale.	Buenos Aires.	Dominion Statistician.	Census and Statistics Office.	Government Statistician.	Common-wealth Statis-tician.
1928-29 ..	1,130	1,257	1,182	936	1,317	1,077	(a) 901	1,193	1,169	(a) 967	1,103
1936-37 ..	998	1,051	1,039	913	994	830	991	1,014	971	960	984
1937-38 ..	1,044	1,024	1,013	1,010	1,001	1,049	1,045	1,051	1,025	1,019	1,005
1938-39 ..	958	925	948	1,077	1,005	1,121	964	935	1,004	1,021	1,011
1939-40 ..	1,171	1,149	961	1,251	1,023	..	1,108	1,007	1,059	1,102	1,047
1940-41 ..	1,436	1,342	993	1,307	1,056	..	1,180	1,072	1,160	1,240	1,140
1941-42 ..	1,531	1,441	1,163	1,429	1,072	..	1,595	1,184	1,296	1,334	1,242
1942-43 ..	1,576	1,502	1,247	1,504	1,092	..	1,845	1,227	1,450	1,448	1,373
1943-44 ..	1,603	1,524	1,271	..	1,099	..	(b) 1,927	1,286	1,534	1,517	1,396
1943-44—											
November ..	1,590	1,503	1,264	1,604	1,094	..	1,894	1,290	1,533	1,526	1,389
December ..	1,597	1,504	1,268	1,615	1,094	..	1,904	1,291	1,541	1,532	1,389
January ..	1,602	1,514	1,269	1,637	1,094	..	(b) 1,923	1,291	1,550	1,533	1,392
February ..	1,608	1,524	1,273	1,648	1,094	..	1,933	1,294	1,551	1,534	1,386
March ..	1,611	1,528	1,275	1,648	1,104	..	(b) 1,933	1,297	1,548	1,526	1,387
April ..	1,617	1,557	1,277	..	1,104	..	(b) 1,952	1,296	1,555	1,525	1,397
May ..	1,623	1,555	1,278	..	1,104	..	(b) 1,971	1,291	1,555	1,532	1,398
June ..	1,623	1,555	1,282	..	1,104	..	(b) 1,990	1,291	1,541	1,532	1,407
1944-45—											
July ..	1,633	1,557	1,279	..	1,114	..	1,990	1,291	1,541	1,533	1,413
August ..	1,637	1,565	1,277	..	..	..	..	1,289	1,541	1,525	1,410
September ..	1,633	1,565	1,278	..	..	..	..	1,289	1,544	1,526	1,402
October ..	1,629	1,566	1,280	..	..	..	..	1,290	1,552	1,526	1,399
November ..	1,631	1,559	..	..	..	..	..	..	..	..	1,400
December ..	1,634	1,570	..	..	..	..	..	..	..	..	1,400

(a) Year ended December following.

(b) Revised from July, 1943.



## RETAIL PRICE AND WAGE-RATE INDEXES.

In the tables on this and the following page the index-numbers have been recomputed uniformly to the base average 3 years ended June, 1939 = 1,000 in order to facilitate comparisons with other data. The absolute index-numbers differ, in consequence, from those appearing in other publications of the Bureau.

(Base : Average 3 years ended June, 1939 = 1,000.)

Period.	Retail Price Indexes : Six Capital Cities.						Wage-rate Indexes : Six States.	
	Food and Groceries.	Rent of 4 and 5 roomed houses.	Food, &c., and Rent ("B" Series).	Clothing.	Mis-cellaneous.	Food, Rent, Clothing and Mis-cellaneous All Items ("C" Series).	Nominal Weekly Rates, Adult Males.	"Real" Wage, Adult Males.(a)
1928-29 ..	1,155	1,154	1,155	1,222	1,051	1,150	1,122	976
1936-37 ..	963	968	965	976	996	973	949	976
1937-38 ..	989	1,001	993	1,006	1,003	998	1,007	1,009
1938-39 ..	1,048	1,031	1,042	1,018	1,001	1,029	1,044	1,015
1939-40 ..	1,061	1,048	1,056	1,076	1,016	1,051	1,065	1,013
1940-41 ..	1,084	1,053	1,072	1,271	1,070	1,111	1,110	999
1941-42 ..	1,118	1,054	1,092	1,471	1,133	1,176	1,179	1,003
1942-43 ..	1,203	1,054	1,143	1,713	1,188	1,267	1,288	1,017
1943-44 ..	1,172	1,054	1,124	1,757	1,215	1,270	1,329	1,046
1942-43—								
October ..	1,206	} 1,054	1,142	1,697	1,192	1,265	1,290	1,020
November ..	1,205							
December ..	1,198							
January ..	1,178							
February ..	1,184		1,053	1,135	1,723	1,197	1,266	1,305
March ..	1,207							
April ..	1,211							
May ..	1,209		1,053	1,147	1,792	1,207	1,289	1,310
June ..	1,212							
1943-44—								
July ..	1,216	} 1,053						
August ..	1,174		1,132	1,773	1,214	1,278	1,332	1,042
September ..	1,167							
October ..	1,167							
November ..	1,160		1,053	1,118	1,756	1,217	1,266	1,331
December ..	1,158							
January ..	1,167							
February ..	1,166		1,054	1,121	1,753	1,215	1,268	1,327
March ..	1,168							
April ..	1,167							
May ..	1,169	} 1,054	1,126	1,747	1,214	1,269	1,327	1,046
June ..	1,185							
1944-45—								
July ..	1,190	} 1,053						
August ..	1,189		1,132	1,752	1,213	1,273	1,330	1,045
September ..	1,177							
October ..	1,175							
November ..	1,167		1,053	1,123	1,763	1,212	1,270	..
December ..	1,166							

(a) Index of nominal weekly wage rates for adult males divided by "C" series index of retail prices.

# RETAIL PRICES, HOURS AND BASIC WAGE RATES.

Particulars.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Six Capitals or Six States.
<b>1943 : December Quarter—</b>							
Retail Prices—"C" Series(a)	1,289	1,272	1,204	1,239	1,241	1,260	1,266
Nominal weekly wage (a) ..	1,352	1,333	1,302	1,268	1,362	1,302	1,331
"Real" .. (a) ..	1,049	1,048	1,081	1,023	1,098	1,033	1,051
Average weekly hours ..	43.52	43.94	43.18	44.21	43.11	43.37	43.62
Federal metrop. basic wage ..	(b) 99/-	(b) 98/-	(b) 93/-	94/-	94/-	95/-	(b) 97/-
State .. .. ..	(b) 99/-	(c)	97/-	94/-	101/1	(c)	..
<b>1944 : March Quarter—</b>							
Retail Prices—"C" Series(a)	1,289	1,273	1,209	1,238	1,243	1,246	1,268
Nominal weekly wage (a) ..	1,351	1,325	1,303	1,263	1,349	1,295	1,327
"Real" .. (a) ..	1,048	1,041	1,078	1,020	1,085	1,039	1,047
Average weekly hours ..	43.52	43.92	43.18	44.21	43.11	43.38	43.61
Federal metrop. basic wage ..	99/-	(d) 97/-	93/-	(d) 93/-	(d) 93/-	(d) 94/-	(d) 96/-
State .. .. ..	99/-	(c)	97/-	94/-	(e) 99/8	(c)	..
<b>1944 : June Quarter—</b>							
Retail Prices—"C" Series(a)	1,289	1,278	1,209	1,236	1,244	1,241	1,269
Nominal weekly wage (a) ..	1,351	1,323	1,304	1,263	1,351	1,298	1,327
"Real" .. (a) ..	1,048	1,035	1,079	1,022	1,086	1,046	1,046
Average weekly hours ..	43.53	43.91	43.18	44.21	43.16	43.39	43.62
Federal metrop. basic wage ..	99/-	97/-	93/-	93/-	93/-	94/-	96/-
State .. .. ..	99/-	(c)	97/-	94/-	99/8	(c)	..
<b>1944 : September Quarter—</b>							
Retail Prices—"C" Series (a)	1,292	1,286	1,208	1,242	1,252	1,252	1,273
Nominal weekly wage (a) ..	1,352	1,331	1,306	1,263	1,355	1,291	1,330
"Real" .. (a) ..	1,046	1,035	1,081	1,017	1,082	1,031	1,045
Average weekly hours ..	43.53	43.91	43.18	44.21	43.16	43.39	43.62
Federal metrop. basic wage ..	99/-	(f) 98/-	93/-	93/-	93/-	(f) 93/-	96/-
State .. .. ..	99/-	(c)	97/-	94/-	(g) 99/11	(c)	..
<b>1944 : December Quarter—</b>							
Retail Prices—"C" Series (a) ..	1,288	1,283	1,206	1,238	1,245	1,247	1,270
Federal metrop. basic wage ..	99/-	98/-	93/-	93/-	(b) 94/-	(b) 94/-	96/-
State .. .. ..	99/-	(c)	97/-	94/-	99/11	(c)	..
<b>1945 : March Quarter—</b>							
Federal metrop. basic wage ..	99/-	98/-	93/-	93/-	(d) 93/-	94/-	96/-
State .. .. ..	99/-	(c)	97/-	94/-	99/11	(c)	..

(a) Weighted average Six Capitals or Six States average 3 years ended June, 1939 = 1,000. (b) Payable as from 1st November.  
 (c) None declared, but Federal rates followed to a large extent. (d) Payable as from 1st February. (e) Payable as from 28th February. (f) Payable as from 1st August. (g) Payable as from 1st July.

## SECURITY PRICE INDEXES.

In comparing movements in the three sets of index-numbers given below, attention should be paid to differences in the methods by which they have been constructed, and in the nature of the companies and the types of shares included in each index. These are outlined in the footnotes to the tables.

(Base : Average 3 years ended June, 1939 = 1,000.)

Period.	New South Wales : Ordinary Shares. (a)						
	23 Manufacturing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	75 Companies (including 24 Miscellaneous).	34 Active shares included in foregoing.
1928-29 .. ..	819	954	712	1,194	870	937	883
1936-37 .. ..	989	1,059	1,010	1,106	1,052	1,022	1,026
1937-38 .. ..	1,012	1,008	1,026	1,053	983	1,009	1,011
1938-39 .. ..	999	933	964	841	965	969	963
1939-40 .. ..	1,031	881	766	873	968	955	974
1940-41 .. ..	1,022	868	771	810	919	919	951
1941-42 .. ..	963	834	740	820	873	871	894
1942-43 .. ..	1,066	895	745	885	909	939	986
1943-44 .. ..	1,136	1,023	834	931	948	1,020	1,059
1943-44—							
September .. ..	1,133	1,021	820	922	948	1,014	1,058
October .. ..	1,135	1,026	827	924	948	1,018	1,060
November .. ..	1,136	1,032	834	931	948	1,021	1,061
December .. ..	1,137	1,031	836	929	948	1,023	1,060
January .. ..	1,138	1,031	837	929	948	1,024	1,060
February .. ..	1,137	1,031	842	929	948	1,025	1,061
March .. ..	1,138	1,032	844	929	948	1,026	1,062
April .. ..	1,138	1,032	847	942	948	1,026	1,064
May .. ..	1,138	1,031	847	954	948	1,027	1,064
June .. ..	1,138	1,034	848	954	948	1,027	1,066
1944-45—							
July .. ..	1,139	1,039	848	955	948	1,028	1,066
August .. ..	1,139	1,042	847	957	948	1,029	1,067
September .. ..	1,140	1,044	850	958	948	1,031	1,069
October .. ..	1,153	1,077	908	998	982	1,060	1,093
November .. ..	1,153	1,078	918	1,000	985	1,063	1,096
December .. ..	1,154	1,080	917	1,004	985	1,064	1,095

(a) Compiled by the New South Wales Government Statistician. The index-numbers are based on the prices of the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales. They represent unweighted averages of the mean monthly prices per £ of paid-up capital. Adjustments are made where capital is written off or bonus shares issued. Recomputed from original base, par values.

# SECURITY PRICE INDEXES—continued.

(Base : Average 3 years ended June, 1939 = 1,000.)

Period.	34 Active Ordinary Shares.(a)	15 Preference Shares.(b)	9 Bank Shares.(b)	3 Silverlead Shares.(b)	Queensland : Ordinary Shares.(c)			
					12 Industrials.	12 Financial and Trading.	24 Total of foregoing.	
1928-29	..	883	805	1,457	458	955	1,068	1,007
1936-37	..	1,026	997	1,091	1,171	1,006	1,000	1,003
1937-38	..	1,011	1,000	1,000	1,019	1,014	1,011	1,013
1938-39	..	963	1,003	909	810	980	989	984
1939-40	..	974	926	813	741	1,020	919	973
1940-41	..	951	948	782	650	1,006	868	941
1941-42	..	894	912	737	608	991	815	910
1942-43	..	986	940	779	693	1,060	834	957
1943-44	..	1,059	1,072	828	766	1,173	933	1,062
1943-44—								
September	..	1,058	1,059	826	749	1,164	911	1,049
October	..	1,060	1,069	827	751	1,169	925	1,056
November	..	1,061	1,074	829	751	1,172	931	1,062
December	..	1,060	1,075	827	755	1,176	939	1,067
January	..	1,060	1,074	829	756	1,177	946	1,070
February	..	1,061	1,081	827	755	1,177	946	1,070
March	..	1,062	1,081	827	754	1,175	946	1,070
April	..	1,064	1,085	830	761	1,175	946	1,070
May	..	1,064	1,090	830	842	1,178	946	1,071
June	..	1,066	1,088	830	821	1,179	946	1,072
1944-45—								
July	..	1,066	1,091	830	806	1,177	947	1,071
August	..	1,067	1,093	833	791	1,178	946	1,071
September	..	1,069	1,095	831	781	1,186	948	1,077
October	..	1,093	1,100	849	814	1,191	992	1,100
November	..	1,096	1,108	867	806	..	..	..
December	..	1,095	1,116	865	799	..	..	..

(a) See note (a) on page 19. These 34 shares relate to leading companies and do not include bank shares nor mining shares. (b) Compiled by the Stock Exchange of Melbourne. The index-numbers of bank shares and silverlead shares represent averages (weighted by paid-up capital, with adjustment in the case of bank shares) of the mean monthly prices on the Melbourne Stock Exchange. The preference share index-numbers are based on the reciprocals of average yields. Recomputed from original base, May, 1926. (c) Compiled by the Queensland Bureau of Industry. The index-numbers are based on the prices of the ordinary shares of 21 representative Queensland companies, and the preference shares of three companies whose ordinary shares are inactive. The index-numbers represent unweighted averages. End-of-month values were used until December, 1930, and mean monthly values thereafter. Recomputed from original base, April, 1928.

# BUILDING PERMITS : SIX CAPITAL CITIES AND SUBURBS.

(Excludes Government Buildings.)

Period.	New Dwellings.		Other New Buildings.		Total New Buildings.		Alterations and Additions.	All Building Operations.
	Number.	Value. £'000.	Number.	Value. £'000.	Number.	Value. £'000.	Value. £'000.	Value. £'000.
Monthly Averages.								
1936-37 .. ..	1,122	1,104	154	474	1,276	1,578	408	1,986
1937-38 .. ..	1,394	1,413	147	472	1,541	1,885	422	2,307
1938-39 .. ..	1,463	1,509	137	424	1,600	1,933	420	2,353
1939-40 .. ..	1,367	1,440	123	427	1,490	1,867	339	2,206
1940-41 .. ..	1,486	1,696	88	260	1,574	1,956	386	2,342
1941-42 .. ..	807	797	43	115	850	912	216	1,128
1942-43 .. ..	38	22	35	93	73	115	157	272
1943-44 .. ..	62	33	34	83	96	116	183	299
Monthly Totals.								
1942-43—								
November ..	90	66	29	30	119	96	212	308
December ..	24	10	39	149	63	159	190	349
January ..	21	9	46	105	67	114	157	271
February ..	31	14	32	142	63	156	102	258
March ..	24	10	20	25	44	35	193	228
April ..	28	11	21	43	49	54	165	219
May ..	34	12	46	187	80	199	148	347
June ..	84	64	47	66	131	130	170	300
1943-44—								
July ..	40	16	31	204	71	220	235	455
August ..	25	10	40	47	65	57	191	248
September ..	26	10	20	50	46	60	261	321
October ..	88	62	26	61	114	123	180	303
November ..	82	75	33	45	115	120	151	271
December ..	39	14	47	99	86	113	101	214
January ..	34	12	36	56	70	68	107	175
February ..	57	27	38	79	95	106	179	285
March ..	85	36	40	253	125	289	240	529
April ..	63	28	32	26	95	54	144	198
May ..	94	44	34	63	128	107	196	303
June ..	110	56	33	15	143	71	214	285
1944-45—								
July ..	177	122	52	93	229	215	252	467
August ..	189	120	60	28	249	148	267	415
September ..	174	109	48	46	222	155	247	402
October ..	218	173	54	72	272	245	247	492
November ..	190	113	57	36	247	149	282	431
December ..	165	112	23	46	188	158	300	458

NOTE.—The National Security (Building Control) Regulations, which operated on 5th December, 1940, placed the granting of building permits for new buildings or alterations costing more than £5,000 under the control of the Commonwealth Treasurer. Various amending regulations made the control more stringent. On 19th June, 1942, the control passed to the Department for War Organization of Industry, after which date only alterations costing less than £25 can be made without consent.

The "value of permits" shown above relates to the value of building permits issued by local government authorities and not to approvals granted under the Regulations.

The values shown exclude, in general, air raid shelters and alterations for protection against air raids.

# BUILDING PERMITS: METROPOLITAN AND PROVINCIAL.

£'000.

Period.	Recorded Value of Building Operations in—							
	Australia.		New South Wales.			Victoria.		
	Common-wealth and State Government Buildings.	Private Buildings.	Private Buildings.		Private Buildings.			
		Maximum comparable total (excludes L).	Metropolis.	Country Municipalities.	7 Shires near Sydney.	Metropolis.	6 Provincial Municipalities.	4 Provincial Municipalities.
		A.	B.	C.	D.	E.	F.	G.
M o n t h l y A v e r a g e s .								
1936-37 ..	{ (a) }	2,581	848	362	54	667	29	33
1937-38 ..		3,023	1,093	423	83	669	38	40
1938-39 ..	408	3,045	1,111	404	91	702	33	30
1939-40 ..	575	2,828	953	325	96	774 (33)	33	32
1940-41 ..	1,255	2,920	1,000	290	95	865 (24)	22 (8)	33
1941-42 ..	1,262	1,508	498	199	81	343 (18)	11	14
1942-43 ..	1,306	326	116	31	9	77 (6)	1	3
1943-44 ..	1,047	374	114 (6)	39	13	86 (19)	4 (9)	6
1942-43—								
December Qtr.	1,331	377	145	38	13	108	1	2
March ..	1,341	309	99	32	8	84 (8)	2	6
June ..	1,044	346	124	31	9	71 (15)	1	2
1943-44—								
September ..	1,298	398	143	37	8	125 (5)	1	3
December ..	969	329	88	32	14	70 (15)	2 (5)	9
March ..	863	399	119	39	11	69 (31)	2 (4)	6
June ..	1,059	367	105 (23)	47	21	78 (26)	11 (26)	8
1944-45—								
September ..	(b)	568	145 (54)	55 (34)	31	106 (111)	7 (26)	6
December ..		(b)	165 (79)	(b) (14)	(b)	118 (c)	(b) (c)	(b)
M o n t h l y T o t a l s .								
1944-45—								
October ..	(a)	(a)	151	(a)	(a)	72	(a)	(a)
November ..	(a)	(a)	187	(a)	(a)	114	(a)	(a)
December ..	(a)	(a)	157	(a)	(a)	168	(a)	(a)

(a) Not available.

(b) Not yet available.

(c) Contracts let under Government Housing Scheme, not yet available.

## NOTES.

A. This column is the total of all series available, for which information is at present collected at least quarterly. Column L on the next page is omitted because quarterly figures are not available.

F. Includes the Cities of Geelong West, Mildura and Warrnambool and the Towns of Horsham, Newtown and Chilwell, and Sale.

G. Includes the Cities of Ballarat, Bendigo and Geelong, and Shepparton Borough.

NOTES—The values shown exclude, in general, air raid shelters and alterations for protection against air raids.

Figures in brackets represent value of contracts let in Metropolitan and Extra-Metropolitan areas for the erection of dwellings under Government Housing Schemes, of which particulars are included under the heading "Commonwealth and State Government Buildings".

# BUILDING PERMITS: METROPOLITAN AND PROVINCIAL—continued.

(Excludes Government Buildings.)

£'000.

Period.	Recorded Value of Building Operations in—								
	Queensland.			South Australia.		Western Australia.		Tasmania.	
	Metropolis.	11 Provincial Cities.	9 Provincial Towns.	Metropolis.	Country Muni- cipalities.	Metropolis.	15 Country Areas.	Metropolis.	Laun- ceston.
	H.	I.	J.	K.	L.	M.	N.	O.	P.
Monthly Averages.									
1936-37 .. ..	153	76	22	118	32	168	(a)	32	19
1937-38 .. ..	167	88	26	173	48	174	(a)	31	18
1938-39 .. ..	171	90	28	192	63	145	(a)	32	16
1939-40 .. ..	150	89	19	168	57	126	(a)	35	28
1940-41 .. ..	168	88	22	159	55	122	14	28	14
1941-42 .. ..	90	47	10	109	45	68	7	20	11
1942-43 .. ..	10	4	1	49	45	14	1	5	5
1943-44 .. ..	16	6	2	58	17	20	2	5	3
1942-43—									
December Qtr. ..	10	4	1	42	..	6	1	3	3
March .. ..	7	3	1	45	{(c)39}	8	1	9	4
June .. ..	8	3	2	67		13	1	6	8
1943-44—									
September .. ..	11	3	1	42	{(c)17}	17	2	3	2
December .. ..	12	3	1	69		14	2	10	3
March .. ..	20	7	2	95	{(c)17}	24	1	2	2
June .. ..	22	9	3	28		24	3	4	4
1944-45—									
September .. ..	42	24	5	69	{(b)}	60	7	6	5
December .. ..	48	(b)	(b)	75		26	(b)	*28	9
1944-45—									
October .. ..	63	(b)	(b)	122	(a)	19	2	64	20
November .. ..	37	25	8	56	(a)	32	2	6	5
December .. ..	43	(b)	(b)	47	(a)	28	(b)	15	1

(a) Not available.

(b) Not yet available.

(c) Average of six-monthly figure. Partly estimated.

## NOTES.

I. Includes the Cities of Bundaberg, Cairns, Charters Towers, Gympie, Ipswich, Mackay, Maryborough, Rockhampton, Toowoomba, Townsville, and Warwick.

J. Includes the Towns of Bowen, Charleville, Dalby, Innisfail, Longreach, Redcliffe, Roma, Southport, and Stanthorpe.

N. Includes the Municipalities of Albany, Boulder, Bunbury, Busselton, Carnarvon, Collie, Geraldton, Kalgoorlie, Narrogin, Northam, Wagin and York and the District Road Boards of Katanning, Manjimup and Merredin.

NOTE.—The values shown exclude, in general, air raid shelters and alterations for protection against air raids.

## MISCELLANEOUS INDEXES OF PRODUCTIVE ACTIVITY.

The following table gives particulars of the physical quantity of production of certain items which are at present available on a monthly basis. Efforts are being made to extend the field of monthly production statistics.

Period.	Metals.				Dairy Produce.		Electricity and Gas.	
	Pig-iron : Index of Production. (a)	Ingot Steel : Index of Production. (a)	Zinc, refined : Index of Production.	Gold Produced.	Butter. Factory Production.	Cheese. Factory Production.	Melbourne : Energy supplied for all purposes except traction. (b)	Sydney : Index of Sales of Gas and Electricity.
	Average 3 years ended June, 1939 = 1,000.				Fine oz.	Tons.	Tons.	Millions of K.W.H.
Monthly Averages.								
1928-29	..	469	382	921	36,496	10,177	1,098	..
1936-37	..	930	946	1,003	108,173	13,908	1,636	44.0
1937-38	..	946	1,022	998	123,274	15,242	2,018	48.0
1938-39	..	1,124	1,032	999	134,160	16,232	2,415	50.3
1939-40	..	1,234	1,138	1,042	141,206	16,974	2,581	55.7
1940-41	..	1,488	1,450	1,079	128,391	15,417	2,220	63.1
1941-42	..	1,585	1,496	1,083	115,896	13,397	2,504	70.5
1942-43	..	1,424	1,439	1,102	77,543	13,696	2,998	75.8
1943-44	..	(d)	(d)	(d)	(e)56,718	(e)12,566	(e)2,975	76.5
Monthly Totals.								
1943-44—								
September	..	1,295	1,409	1,154	76,197	(e)11,605	3,593	80.7
October	..	1,358	1,328	1,191	57,445	16,975	5,241	73.7
November	..	1,356	1,333	1,076	56,122	20,947	5,596	70.5
December	..	1,433	1,325	995	57,465	21,014	4,989	68.2
January	..				49,339	18,697	3,640	63.9
February	..				49,185	14,675	2,625	59.4
March	..				56,351	12,436	2,099	72.9
April	..				(e)41,922	7,751	1,433	69.4
May	..				(e)53,812	6,265	1,183	88.6
June	..				(e)62,041	5,392	1,263	88.5
1944-45—		(d)	(d)	(d)				
July	..				(e)52,533	6,162	1,567	90.9
August	..				(e)75,708	8,628	2,547	92.8
September	..				(e)55,370	12,582	3,927	81.9
October	..				(e)52,309	16,876	5,274	75.1
November	..				(e)51,000	15,976	4,858	71.5
December	..				(e)58,000	15,225	4,111	64.8

(a) Revised series, now based throughout on total production.  
for each month is the average sales in the corresponding months of the three years 1929 to 1931; i.e. seasonal variations are removed Based on units of 3,412 B.Th.U.

(b) Includes all central generating stations.

(c) The base

(d) Not available for publication.

(e) Subject to revision.

# MOTOR VEHICLE REGISTRATIONS.

(Excludes Defence Service Vehicles.)

Period.	Motor Vehicles on Register at end of period.			New Motor Vehicles Registered during period.(a)		
	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.
1928-29 ..	474,359	71,851	88,049	73,547	17,133	8,656
1936-37 ..	499,289	214,296	77,912	48,587	24,191	7,479
1937-38 ..	534,963	241,751	80,114	55,125	27,402	8,323
1938-39 ..	562,271	258,025	79,237	54,107	24,927	7,370
1939-40 ..	559,533	260,994	74,496	40,325	19,724	4,517
1940-41 ..	538,527	262,484	70,922	17,765	10,168	2,589
1941-42 ..	450,851	250,515	49,467	4,005	5,188	923
1942-43 ..	471,742	255,933	48,321	2,360	3,084	389
1943-44 ..	493,391	274,269	52,560	825	12,635	340
1942-43—						
October ..	453,332	252,244	47,703	275	161	48
November ..	456,032	253,405	47,968	207	177	40
December ..	460,017	254,418	48,136	294	222	21
January ..	461,360	253,341	47,951	236	123	31
February ..	464,376	254,656	48,251	198	127	31
March ..	466,573	255,369	48,286	122	177	33
April ..	467,465	255,273	48,537	112	244	21
May ..	468,360	256,902	48,496	98	645	16
June ..	471,742	255,933	48,321	71	725	12
1943-44—						
July ..	468,685	257,982	48,154	100	957	53
August ..	471,378	260,665	48,642	66	864	29
September ..	472,425	261,572	48,928	73	914	24
October ..	474,284	262,685	49,277	95	989	20
November ..	478,626	265,573	49,846	57	1,201	18
December ..	482,527	268,626	50,372	76	1,311	32
January ..	482,044	267,144	50,423	79	955	16
February ..	485,798	270,465	51,010	80	1,033	29
March ..	488,051	272,305	51,494	44	1,207	43
April ..	487,659	272,972	51,730	26	966	30
May ..	489,882	275,850	52,219	78	1,155	27
June ..	493,391	274,269	52,560	51	1,083	19
1944-45—						
July ..	491,676	276,874	51,546	63	1,015	32
August ..	494,255	279,670	52,770	64	961	49
September ..	495,842	281,207	53,183	62	732	16
October ..	496,849	282,375	53,609	65	638	10
November ..	498,233	283,787	54,012	89	631	9
December (b) ..	499,356	283,476	54,349	72	575	11

(a) Excludes Northern Territory: also Australian Capital Territory prior to 1935-36 and extra-Metropolitan area of Western Australia prior to 1938-39. (b) Subject to revision.

## MAINLAND STATE RAILWAYS: FREIGHT, PASSENGERS AND REVENUE.

The following table shows statistics of freight and passengers carried and of revenue earned on the five Mainland State Railways.

The daily average number of passenger-journeys is obtained by dividing the monthly totals by the *total* number of days in the month.

Period.	Freight Carried.		Passenger-Journeys.	Gross Revenue.	Net Revenue.
	Net Ton Miles.	Average haul per ton.			
	Daily Average. '000. 12,404	Miles. 114.1	Daily Average. '000. 1,013	Per Month. £'000. 3,947	Per Month. £'000. 812
1928-29	.. ..				
1936-37	.. ..	12,820	125.9	1,028	3,407
1937-38	.. ..	13,976	125.0	1,048	3,632
1938-39	.. ..	13,085	127.0	1,048	3,580
1939-40	.. ..	13,524	132.9	1,029	3,720
1940-41	.. ..	14,556	127.2	1,127	4,164
1941-42	.. ..	(a) 16,282	(a) 136.0	1,294	5,235
1942-43	.. ..	(b) 19,793	(b) 153.7	1,409	6,615
1943-44	.. ..	(b) 19,694	(b) 155.6	1,445	6,434
1943-44—		(b)	(b)		(c)
August	.. ..	21,187	153.6	1,444	6,896
September	.. ..	20,473	154.8	1,437	6,670
October	.. ..	20,405	154.9	1,430	6,593
November	.. ..	19,403	151.4	1,465	6,396
December	.. ..	18,838	156.4	1,413	6,427
January	.. ..	17,572	157.0	1,441	6,210
February	.. ..	19,209	154.5	1,535	6,096
March	.. ..	19,984	154.0	1,424	6,726
April	.. ..	19,211	159.5	1,449	5,732
May	.. ..	19,459	154.4	1,479	6,358
June	.. ..	19,592	156.5	1,448	6,241
1944-45—					-1,704
July	.. ..	19,466	152.8	1,457	5,960
August	.. ..	19,621	146.3	1,384	6,349
September	.. ..	19,446	148.2	1,435	5,876
					1,294

(a) Excludes Uniform Gauge Railway January to June, 1942. (b) Excludes Uniform Gauge Railway. (c) These figures do not present satisfactory monthly comparisons, because of the periodical inclusion in expenditure of amounts to be set aside for special purposes.

NOTE —Minus sign (—) indicates loss.

## MAINLAND STATE RAILWAYS—GROSS REVENUE. (a)

Period.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Total.
July-December, 1944-45	£'000. 15,821	£'000. 7,237	£'000. 7,389	£'000. 2,792	£'000. 2,267	£'000. 35,506
July-December, 1943-44	.. 17,757	.. 7,630	.. 8,333	.. 2,849	.. 2,185	.. 38,754

(a) From monthly statements issued by each Treasury. These figures are on a cash basis and differ slightly from the corresponding figures in the table above, which are on an income and expenditure basis.

## WHOLESALE TRADE.

An indication of fluctuations in the value of wholesale trade is given by the returns made under the Sales Tax Acts. The returns do not relate to all wholesale trade, nor do they necessarily cover a constant proportion of all trade. The effects of legislation and administrative changes on the recorded values of taxable and exempt goods respectively are somewhat uncertain, but total recorded sales are affected in smaller degree by such changes. Insufficient information is available to enable adjustments to be made to the crude figures on this account, but endeavour is being made to obtain data that will enable approximate adjustments to be made. Monthly totals are compiled on a basis comparable with the monthly averages for preceding years.

An index of activity in New South Wales is afforded by monthly returns of the sales of 42 large factories.

£'000.

Period.	Australia.			Value of Sales of 42 large factories.	
	Net Sales Recorded under Sales Tax Acts. (a)				
	Taxable Goods.	Exempt Goods.	Total Taxable and Exempt Goods.		
Monthly Averages. Totals complete.					
1935-36 .. .. .. .. ..	16,007	18,632	34,639	2,661	
1936-37 .. .. .. .. ..	15,440	21,751	37,191	2,912	
1937-38 .. .. .. .. ..	16,942	23,612	40,554	3,167	
1938-39 .. .. .. .. ..	16,374	23,388	39,762	3,123	
1939-40 .. .. .. .. ..	17,419	25,222	42,641	3,441	
1940-41 .. .. .. .. ..	18,736	25,039	43,775	3,896	
1941-42 .. .. .. .. ..	19,034	29,395	48,429	4,838	
1942-43 .. .. .. .. ..	16,821	32,884	49,705	5,473	
1943-44 .. .. .. .. ..	17,851	32,622	50,473	5,539	
Taxable Sales—Rates.					
	7½ per cent.	12½ per cent.	25 per cent.		
Monthly Totals. Partly Estimated.					
1943-44—					
October .. ..	4,786	10,678	2,645	18,109	
November .. ..	4,816	10,978	3,024	18,818	
December .. ..	4,477	10,408	2,918	17,803	
January .. ..	3,386	9,110	2,032	14,528	
February .. ..	4,419	10,897	2,396	17,712	
March .. ..	5,342	11,226	2,513	19,081	
April .. ..	4,254	9,443	2,111	15,808	
May .. ..	5,341	11,631	2,576	19,548	
June .. ..	4,731	11,469	2,232	18,432	
1944-45—					
July .. ..	5,051	11,359	2,729	19,139	
August .. ..	6,167	12,255	2,935	21,357	
September (b) .. ..	5,500	10,700	2,800	19,000	
October (b) .. ..	5,400	10,700	3,100	19,200	
November .. ..	(c)	(c)	(c)	(c)	

(a) The Act came into operation on 18th August, 1930. The rates of tax were 2½ per cent. as from 1st August, 1930; 6 per cent. from 11th July, 1931; 5 per cent. from 26th October, 1933; 4 per cent. from 11th September, 1936; 5 per cent. from 22nd September, 1938; 6 per cent. from 9th September, 1939; 8½ per cent. from 3rd May, 1940; 5, 10 and 15 per cent. on different classes of goods from 22nd November, 1940; 5, 10 and 20 per cent. from 30th October, 1941; 12½ and 25 per cent. from 1st May, 1942. From 21st July, 1943, rationed clothing, &c., was reduced to 7½ per cent. With certain specified exemptions, all goods sold in Australia, including imports, are taxable. The list of exemptions was extended as from 11th July, 1931; 2nd September, 1932; 11th November, 1932; 27th October, 1933; 1st August, 1934; 13th December, 1934; 25th October, 1935; and 26th September, 1936. The list of taxable goods was extended as from 3rd June, 1940, and 22nd November, 1940.

(b) Net sales under Sales Tax Acts subject to revision.

(c) Not yet available.

## RETAIL TRADE.

Statistics of retail sales are collected in three States but are available for publication in only two, namely, New South Wales and Queensland. In New South Wales the Retail Traders Association Research Bureau, in co-operation with the Commonwealth Bank, collects returns from a number of large Sydney stores. In Queensland returns are collected by the Bureau of Industry from twelve large department stores in Brisbane and their branches in country towns. Because of the relatively rapid development of chain store business, it is uncertain to what extent the department store figures are representative of all retail trade.

### VALUE OF RETAIL SALES: PERCENTAGE CHANGE ON PREVIOUS YEAR.

Period.	Sydney.				Year.	Queensland.				Year.		
	Average of 3 months ended—					Average of 3 months ended—						
	September.	December.	March.	June.		September.	December.	March.	June.			
1928-29 ..	..	..	..	..	..	+1.9	+2.6	+2.1	+3.6	+2.6		
1936-37 ..	+6.5	+4.6	+4.5	+5.7	+5.3	+0.8	-2.6	-3.0	-1.3	-1.5		
1937-38 ..	+8.1	+11.7	+6.3	+6.7	+8.3	+1.4	+6.1	+2.7	+5.1	+4.0		
1938-39 ..	+4.7	+2.3	+4.6	-3.1	+1.9	+3.7	+1.1	+0.7	+3.5	+2.6		
1939-40 ..	+2.6	+5.6	+3.2	+6.3	+4.5	+6.1	+9.9	+9.1	+8.7	+8.5		
1940-41 ..	+7.5	+7.8	+10.9	+23.3	+12.3	+5.3	+3.0	+5.9	+8.8	+5.8		
1941-42 ..	+15.4	+9.4	+11.5	-2.4	+8.0	+12.3	+10.6	+22.2	-1.0	+11.0		
1942-43 ..	-6.0	-19.3	-18.8	-6.0	-12.6	+0.0	+0.7	+1.4	+13.9	+4.1		
1943-44 ..	-19.3	-1.6	+1.3	-1.8	-5.7	-2.1	+3.5	+3.0	+4.6	+2.4		
Month of—				Average of 3 months ended—				Month of—		Average of 3 months ended—		
1943-44—												
July ..	-25.5				-8.2			-3.5		+13.1		
August ..	-20.7				-16.2			+0.3		+11.1		
September	-11.5				-19.3			-3.1		-2.1		
October ..	-9.9				-14.3			-3.9		-2.3		
November	-1.7				-7.7			+3.2		-1.1		
December	+5.4				-1.6			+9.3		+3.5		
January ..	-10.0				-1.1			-2.0		+4.1		
February	+1.6				-0.2			+3.6		+4.3		
March ..	+10.4				+1.3			+7.2		+3.0		
April ..	-8.8				+0.5			+2.6		+4.4		
May ..	+0.7				+0.5			+2.1		+3.7		
June ..	+2.7				-1.8			+9.2		+4.6		
1944-45—												
July ..	+3.8				+2.1			+9.5		+6.5		
August ..	+11.8				+6.1			+6.4		+8.4		
September	+3.7				+6.6			+6.9		+7.6		
October	+5.6				+7.0			+4.5		+6.0		
November	+10.6				+6.8			..		..		

# AUSTRALIAN TRADING BANKS.(a)

(Excludes Commonwealth Bank.)

£A'000.

Period.	Business within Australia.							
	Deposits.(d)			Advances.	Government and Municipal Securities. (b)	Special War-time Deposits with Commonwealth Bank. (c)	Cash.	Treasury Bills.
	Bearing Interest.	Not Bearing Interest.	Total.					
Quarter—								
1939—2nd	..	203,852	120,112	323,964	290,776	22,257	..	30,455
1940— ..	..	214,686	138,438	353,124	286,784	41,857	..	38,986
1941— ..	..	209,956	157,746	367,702	283,054	61,251	..	36,365
1942— ..	..	195,493	193,619	389,112	269,944	56,278	36,797	38,582
1943— ..	..	199,519	258,441	457,960	244,776	72,993	100,401	32,392
1944— ..	..	220,685	319,928	540,613	224,858	84,313	178,600	38,467
4th	..	225,078	335,511	560,589	211,804	104,887	190,768	38,839
Month—								
1944—January	..	212,628	297,910	510,538	226,130	80,356	138,709	47,241
February	..	215,938	311,038	526,976	222,842	80,460	151,183	48,091
March	..	218,173	320,828	539,001	224,390	80,460	164,485	45,363
April	..	217,654	326,620	544,274	227,571	80,295	172,415	40,581
May	..	217,677	318,832	536,509	225,164	83,750	180,158	37,132
June	..	219,861	314,604	534,465	221,789	89,052	182,838	38,017
July	..	220,296	307,927	528,223	221,373	91,015	182,653	35,015
August	..	221,296	313,781	535,077	214,013	95,696	182,772	37,587
September	..	221,411	321,219	542,630	215,037	100,039	183,125	37,733
October	..	222,161	329,573	551,734	216,239	101,448	185,270	38,393
November	..	223,921	331,478	555,399	212,042	104,781	191,017	36,918
December	..	224,167	346,930	571,097	206,047	109,224	197,392	41,315

Period.	Percentages of various categories of assets to total deposits.(d)					Percentage Non-interest- bearing to Total Deposits. (d)	
	Cash in Australia.	Cash + Treasury Bills.	Advances.	Advances + Government and Municipal Securities in Australia.(b)	Special War-time Deposits. (c)		
Quarter—							
1939—2nd	..	9.40	17.13	89.76	96.63	..	
1940— ..	..	11.04	22.87	81.21	93.07	..	
1941— ..	..	9.89	21.07	76.98	93.64	..	
1942— ..	..	9.92	20.08	69.37	83.84	9.46	
1943— ..	..	7.07	20.34	53.45	69.39	21.92	
1944— ..	..	7.12	19.03	41.59	57.19	33.04	
4th	..	6.93	18.20	37.78	56.49	34.03	
Month—							
1944—January	..	9.25	23.40	44.29	60.03	27.17	
February	..	9.12	23.51	42.29	57.56	28.69	
March	..	8.41	22.52	41.63	56.56	30.51	
April	..	7.46	21.09	41.81	56.56	31.68	
May	..	6.92	18.80	41.97	57.58	33.58	
June	..	7.11	17.48	41.50	58.16	34.21	
July	..	6.63	16.41	41.91	59.14	34.58	
August	..	7.03	17.75	40.00	57.88	34.16	
September	..	6.95	17.56	39.63	58.06	33.75	
October	..	6.96	18.26	39.19	57.58	33.58	
November	..	6.65	17.81	38.18	57.04	34.39	
December	..	7.23	18.72	36.07	55.19	34.56	

(a) Nine trading banks, including banks amalgamated with any of the present nine.

(b) Excludes Treasury Bills.

(c) Not included under other headings.

(d) Monthly figures exclude inscribed deposit stock of over £2 million.

# COMMONWEALTH BANK OF AUSTRALIA.

£A'000.

Period.	General Banking Department.						Note Issue and General Banking Department.	Notes held outside Commonwealth Bank. (b)		
	Business within Australia.									
	Deposits.		Balances Due to Other Banks.	Special War-time Deposits lodged by Trading Banks.	Advances, &c., and Short-term Loans.	Government and Municipal Securities (including Treasury Bills).				
	Bearing Interest.	Not Bearing Interest.								
			Total.				Sterling Reserve and Short Call Money in London.(a)			
Quarter—										
1939—2nd ..	43,275	18,128	61,403	18,746	..	18,948	44,935	32,866		
1940— ..	50,169	30,054	80,223	28,968	..	37,412	33,086	58,539		
1941— ..	55,150	28,699	83,849	29,078	..	24,626	37,976	74,201		
1942— ..	57,132	29,815	86,947	33,076	37,286	32,129	100,057	58,590		
1943— ..	98,684	50,953	149,637	25,885	100,844	27,026	213,961	80,913		
1944— ..	82,460	60,618	143,078	32,864	179,454	27,800	243,432	143,998		
4th ..	94,309	56,629	150,938	33,231	191,928	23,787	234,258	177,029		
Month—										
1944—January	80,323	50,328	130,651	41,477	139,388	25,392	248,638	95,007		
Feb...	78,281	52,953	131,234	43,232	151,919	30,486	249,387	108,649		
March	76,709	54,521	131,230	40,812	165,268	28,197	250,097	120,640		
April	82,625	56,006	138,631	35,693	173,234	25,006	251,907	130,014		
May ..	81,377	60,893	142,270	30,898	181,000	27,600	239,897	144,092		
June..	83,651	64,886	148,537	32,492	183,742	30,845	239,375	157,865		
July ..	91,197	66,516	157,713	29,803	183,593	33,286	234,099	166,451		
August	101,774	63,651	165,425	32,986	183,760	33,933	237,380	173,422		
Sept.	113,136	62,377	175,513	32,505	184,203	28,820	246,010	178,397		
Oct..	103,959	58,784	162,743	32,925	186,394	23,732	245,406	172,699		
Nov...	83,801	52,890	136,691	31,357	192,170	22,774	219,969	176,676		
Dec...	92,752	57,676	150,428	35,489	198,603	24,868	234,610	182,578		

(a) Not to be taken as a measure of Net London Funds.

(b) Notes held by Other Banks and by Public.

## ALL CHEQUE-PAYING BANKS.

(Includes Commonwealth Bank.)

Quarter.	Deposits.			Advances. (b)	Government and Municipal Securities (including Treasury Bills).	Percentage Non-interest-bearing to Total Deposits. (c)	Percentage Advances to Total Deposits. (c)
	Bearing Interest.	Not Bearing Interest.	Total. (a)				
	£'000.	£'000.	£'000.	£'000.	£'000.	%	%
1936—2nd ..	221,175	122,582	343,757	292,467	85,123	35.6	81.1
1937— ..	236,788	137,922	374,710	294,723	89,182	36.7	74.8
1938— ..	250,499	141,044	391,543	323,201	86,840	35.9	78.6
1939— ..	250,562	140,225	390,787	332,688	93,820	35.6	85.1
1940— ..	268,196	170,778	438,974	347,380	118,733	38.9	75.7
1941— ..	268,408	189,643	458,051	330,535	142,928	41.3	68.9
1942— ..	255,646	227,076	482,722	323,850	198,429	47.0	64.0
1943— ..	301,819	314,609	616,428	291,680	352,250	50.9	45.1
4th ..	292,744	338,869	631,613	277,070	380,928	53.6	41.8
1944—1st ..	300,974	367,757	668,731	270,584	411,255	54.9	38.5
2nd ..	308,812	385,681	694,493	270,864	399,090	55.6	37.2
3rd ..	328,850	384,740	713,590	267,064	396,685	53.8	35.7
4th ..	324,108	399,264	723,372	253,361	410,149	55.1	33.3

(a) Customers' Deposits; excludes amounts deposited by trading banks with Commonwealth Bank. (b) Includes Short-term Loans, other than Treasury Bills, of the Commonwealth Bank. (c) In computing the ratios the figures relating to the Rural Bank of New South Wales have been excluded.

## BANK CLEARINGS.

In the absence of statistics of debits to customers' accounts, bank clearings form a useful index of the money-value of cheque payments. Since they do not include cheques deposited in the banks on which they are drawn, the figures are not exhaustive, and their comparability is sometimes impaired by the effects of banking amalgamations. Cheque clearings connected with the redemption or issue of Treasury Bills have been excluded from the following table, but adjustments have not been made for other sporadic transactions concerned with public finance.

£'000.

Period.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Six Capitals.	
							Weekly Averages.	Index.
Weekly Averages.								
1928-29 ..	20,064	15,408	3,777	3,093	2,188	542	45,072	1,000
1936-37 ..	17,247	15,592	3,753	2,900	1,989	559	42,040	933
1937-38 ..	17,964	16,323	4,038	3,040	2,092	577	44,034	977
1938-39 ..	17,832	15,415	4,212	2,953	2,055	623	43,090	956
1939-40 ..	19,541	17,661	4,670	3,246	2,234	697	48,049	1,066
1940-41 ..	21,194	19,784	4,726	3,499	2,229	672	52,104	1,156
1941-42 ..	22,747	22,823	4,815	3,970	2,336	731	57,422	1,274
1942-43 ..	26,084	25,830	5,904	4,532	2,489	813	65,652	1,457
1943-44 ..	28,071	27,051	6,816	4,924	2,719	943	70,524	1,565
1942-43—								
December ..	27,033	25,688	6,008	4,396	2,420	812	66,357	1,472
January ..	24,218	24,790	5,341	4,142	2,755	789	62,035	1,376
February ..	25,731	26,435	6,201	4,599	2,848	874	66,688	1,480
March ..	27,828	28,468	5,810	5,278	2,622	770	70,776	1,570
April ..	26,464	27,762	5,470	4,754	2,472	1,018	67,940	1,507
May ..	30,284	28,588	6,810	4,832	2,638	799	73,951	1,641
June ..	29,845	28,847	6,911	4,706	2,453	855	73,617	1,633
1943-44—								
July ..	26,480	26,037	6,652	4,543	2,475	928	67,115	1,489
August ..	28,104	25,040	6,580	4,654	2,644	922	67,944	1,507
September ..	25,908	25,401	6,247	4,815	2,497	856	65,724	1,458
October ..	27,295	26,534	6,911	4,660	2,808	920	69,128	1,534
November ..	29,509	28,030	6,948	5,160	2,669	981	73,297	1,626
December ..	28,300	27,913	6,885	4,688	2,760	840	71,386	1,584
January ..	24,808	25,436	6,052	4,454	2,969	944	64,663	1,437
February ..	28,983	27,498	6,862	5,531	2,801	872	72,547	1,610
March ..	28,878	28,500	7,314	5,202	2,708	891	73,493	1,631
April ..	26,020	26,395	6,659	5,001	2,685	1,009	67,769	1,504
May ..	31,211	29,508	7,515	5,254	2,834	1,119	77,441	1,718
June ..	30,436	27,957	7,066	5,131	2,752	1,002	74,344	1,649
1944-45—								
July ..	30,573	27,932	7,409	5,134	2,653	1,132	74,833	1,660
August ..	28,109	26,911	7,361	4,809	2,648	981	70,819	1,571
September ..	27,616	28,647	6,848	5,103	2,682	1,021	71,917	1,596
October ..	28,679	28,181	7,385	5,373	2,877	1,093	73,588	1,633
November ..	28,959	27,690	7,151	5,479	2,745	908	72,932	1,618
December ..	29,749	27,697	7,077	4,758	2,881	951	73,113	1,622

(a) The monthly index is based on the clearings for the month without adjustment for seasonal variations.

# AMOUNTS ON DEPOSIT IN SAVINGS BANKS, ETC.

Amount on deposit at end of—	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia.(a)
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
1928-29 ..	85,728	72,707	24,076	25,228	11,609	5,811	225,486
1936-37 ..	81,952	75,720	27,304	26,506	11,835	7,215	230,851
1937-38 ..	86,016	78,877	28,206	27,244	12,037	7,692	240,432
1938-39 ..	87,474	80,461	29,045	27,397	12,396	8,396	245,587
1939-40 ..	82,111	79,145	28,252	26,563	11,860	8,518	236,991
1940-41 ..	87,750	85,689	29,089	27,510	12,521	8,941	252,231
1941-42 ..	94,538	94,226	31,214	30,616	13,821	9,472	274,275
1942-43 ..	122,405	121,249	45,197	38,563	18,884	11,174	357,995
1943-44 ..	162,868	153,887	65,479	48,592	25,790	14,213	471,530
1942-43—							
November ..	104,930	104,725	36,496	33,494	15,823	10,019	305,927
December ..	105,745	105,639	37,441	33,677	16,020	10,061	309,012
January ..	109,220	108,230	38,596	34,445	16,525	10,221	317,685
February ..	112,818	111,532	39,644	35,436	17,053	10,528	327,491
March ..	115,642	114,326	40,948	36,425	17,562	10,706	336,111
April ..	115,500	114,349	41,762	36,547	17,774	10,699	337,124
May ..	118,016	116,974	43,039	37,232	18,265	10,903	344,942
June ..	122,405	121,249	45,197	38,563	18,884	11,174	(b) 357,995
1943-44—							
July ..	126,689	124,939	47,130	39,859	19,627	11,520	370,300
August ..	130,519	128,483	49,303	40,941	20,291	11,922	382,015
September ..	134,163	131,279	51,269	41,806	20,907	12,153	392,140
October ..	136,326	133,141	52,496	42,404	21,378	12,277	398,587
November ..	138,328	134,425	53,976	42,666	21,748	12,362	404,068
December ..	142,109	137,506	55,646	43,564	22,298	12,608	414,298
January ..	146,283	140,694	57,374	44,499	22,958	12,863	425,240
February ..	150,375	144,034	59,055	45,488	23,570	13,274	436,399
March ..	154,154	146,615	60,594	46,339	24,153	13,552	446,046
April ..	156,025	147,623	61,629	46,642	24,500	13,684	450,775
May ..	157,045	149,079	62,589	46,949	24,802	13,863	455,012
June ..	162,868	153,887	65,479	48,592	25,790	14,213	(b) 471,530
1944-45—							
July ..	166,751	156,884	66,806	49,616	26,376	14,499	481,644
August ..	170,104	160,321	68,128	50,530	26,987	14,878	491,666
September ..	173,037	162,563	69,601	51,313	27,675	15,106	500,021
October ..	173,981	163,162	70,427	51,562	27,977	15,199	503,049
November ..	176,748	165,304	71,684	52,121	28,492	15,357	510,463
December ..	179,128	167,044	72,633	52,817	28,775	15,537	516,685

(a) Includes Internal Territories. (b) Includes Interest added. 1942-43, £5.7m. 1943-44, £7.4m.

## Australian Notes held by Public on last Monday in each Month.

1941-42.	1942-43.	1943-44.	1944-45.
£'000.	£'000.	£'000.	£'000.
July ..	55,046	89,299	126,683
August ..	56,467	94,100	131,575
September ..	57,847	96,411	134,701
October ..	59,335	98,588	139,498
November ..	60,928	101,748	137,939
December ..	67,167	109,619	150,001
January ..	68,095	106,276	148,813
February ..	72,052	111,312	152,255
March ..	77,866	115,857	161,179
April ..	81,046	123,500	166,496
May ..	82,962	122,022	168,621
June ..	86,488	123,864	174,258

NOTE.—In addition to the savings shown above these net amounts were subscribed for **War Savings Certificates** as at the end of the months stated:—

1941-42.	1942-43.	1943-44.	1944-45.
£'000.	£'000.	£'000.	£'000.
July ..	18,303	27,062	35,832
August ..	18,914	27,784	36,396
September ..	19,437	28,567	37,054
October ..	19,933	29,397	37,807
November ..	20,528	30,184	39,240
December ..	21,320	31,273	40,122
January ..	21,970	31,853	40,583
February ..	22,911	32,306	41,176
March ..	23,853	32,958	41,774
April ..	24,456	33,828	42,256
May ..	25,137	34,474	43,053
June ..	26,171	35,146	43,721

## INTEREST RATES AND SECURITY YIELDS : AUSTRALIA.

Period.	Australian Trading Banks. Interest on Fixed Deposits.					C'wealth Savings Bank.	Treasury Bills.	C'wealth Govt. Securities.		
								Taxed at 1930 C'wealth Rates.		
	3 months.	6 months.	12 months.	24 months.	Deposits (maxi- mum rate of Interest).			5 years and under 10.	10 years and over.	
1928-29 ..	4.0	4.0	4.5	5.0	3.9	4.50		% (a)	% (a)	
1937-38 ..	2.0	2.5	2.75	3.0	2.0	1.75		..	..	
1938-39 ..	2.0	2.5	2.75	3.0	2.0	1.75		3.66	3.71	
1939-40 ..	1.9	2.4	2.6	2.9	2.0	1.71		3.83	3.84	
1940-41 ..	1.5	2.0	2.25	2.5	2.0	1.50		3.64	3.67	
								3.04	3.13	
								2.97	3.13	
1941-42 ..	1.43	1.73	1.98	2.23	2.0	1.50				
1942-43 ..	1.25	1.5	1.75	2.0	2.0	1.50				
1943-44 ..	1.13	1.39	1.64	2.0	2.0	1.34				
1943-44—										
December ..	1.25	1.5	1.75	2.0	2.0	1.25		2.48	3.24	2.77
January ..	1.13	1.38	1.63	2.0	2.0	1.25		2.43	3.24	2.36
February ..	1.00	1.25	1.50	2.0	2.0	1.25		2.48	3.24	2.45
March ..	1.00	1.25	1.50	2.0	2.0	1.25		2.43	3.24	2.40
April ..	1.00	1.25	1.50	2.0	2.0	1.25		2.43	3.24	2.38
May ..	1.00	1.25	1.50	2.0	2.0	1.25		2.43	3.24	2.32
June ..	1.00	1.25	1.50	2.0	2.0	1.25		2.44	3.24	2.32
1944-45—										
July ..	1.00	1.25	1.50	2.0	2.0	1.25		2.44	3.24	2.31
August ..	0.65	0.90	1.32	1.82	2.0	1.25		2.43	3.24	2.30
September ..	0.50	0.75	1.25	1.75	2.0	1.25		2.47	3.24	2.34
October ..	0.50	0.75	1.25	1.75	2.0	1.25		2.48	3.24	2.22
November ..	0.50	0.75	1.25	1.75	2.0	1.25		2.48	3.24	2.09
December ..	0.50	0.75	1.25	1.75	2.0	1.25		2.49	3.24	2.19

(a) Weighted averages for last Wednesday in month. Calculated, when loans above par, on earliest date of maturity. (b) Rate for securities maturing in 2, 7 and 12 years, estimated from rates on securities maturing in 0-5, 5-10 and 10 or more years, respectively. Figures relate to last Wednesday in month. (c) Discontinued—Yields uncertain after June, 1943.

## RATES OF INTEREST ON FIRST MORTGAGES : NEW SOUTH WALES.

### URBAN SECURITIES—WEIGHTED AVERAGES.(a)

Period.	1940.	1941.	1942.	1943.	1944.	Period.	%
March .. ..	%	%	%	%	%		
March .. ..	5.7	5.5	5.5	5.1	5.0	1944—	
June .. ..	5.6	5.5	5.4	5.1	5.0	July .. ..	5.0
September .. ..	5.6	5.5	5.3	5.0	5.0	August .. ..	5.0
December .. ..	5.5	5.5	5.3	5.0	5.0	September .. ..	5.0
Year Ended December	5.6	5.5	5.4	5.1	5.0	October .. ..	5.0
Year Ended June ..	5.6	5.5	5.5	5.2	5.0	November .. ..	5.0
						December .. ..	5.0

(a) Average rate on mortgages registered in three months ending with month shown.

**AUSTRALIA EXCHANGE RATES AND GOLD PRICES.**

Period.	Exchange Rates.			Gold Prices.	
	Australia on London.(a)	London on New York.(a)	Australia on New York.(b)	Australia : Export Parity.(c)	London.
	£A. per £100 stg.	\$ per £ stg.	\$ per £A.	£A. per fine oz.	£ stg. per fine oz.
1928-29 .. ..	100.75	4.852	4.828	4.217	4.248
1936-37 .. ..	125.25	4.939	3.929	8.761	7.041
1937-38 .. ..	125.25	4.980	3.961	8.690	7.001
1938-39 .. ..	125.25	4.738	3.759	9.137	7.340
1939-40 .. ..	125.25	4.138	3.285	10.418	8.239
1940-41 .. ..	125.25	4.030	3.198	10.671	8.400
1941-42 .. ..	125.25	4.030	3.198	10.565	8.400
1942-43 .. ..	125.25	4.030	3.198	10.450	8.400
1943-44 .. ..	125.25	4.030	3.198	10.452	8.400
1942-43—					
December .. ..	125.25	4.030	3.198	10.450	8.400
January .. ..	125.25	4.030	3.198	10.450	8.400
February .. ..	125.25	4.030	3.198	10.450	8.400
March .. ..	125.25	4.030	3.198	10.450	8.400
April .. ..	125.25	4.030	3.198	10.450	8.400
May .. ..	125.25	4.030	3.198	10.450	8.400
June .. ..	125.25	4.030	3.198	10.450	8.400
1943-44—					
July .. ..	125.25	4.030	3.198	10.450	8.400
August .. ..	125.25	4.030	3.198	10.450	8.400
September .. ..	125.25	4.030	3.198	10.450	8.400
October .. ..	125.25	4.030	3.198	10.450	8.400
November .. ..	125.25	4.030	3.198	10.450	8.400
December .. ..	125.25	4.030	3.198	10.450	8.400
January .. ..	125.25	4.030	3.198	10.450	8.400
February .. ..	125.25	4.030	3.198	10.450	8.400
March .. ..	125.25	4.030	3.198	10.450	8.400
April .. ..	125.25	4.030	3.198	10.450	8.400
May .. ..	125.25	4.030	3.198	10.450	8.400
June .. ..	125.25	4.030	3.198	10.469	8.400
1944-45—					
July .. ..	125.25	4.030	3.198	10.500	8.400
August .. ..	125.25	4.030	3.198	10.500	8.400
September .. ..	125.25	4.030	3.198	10.550	8.400
October .. ..	125.25	4.030	3.198	10.600	8.400
November .. ..	125.25	4.030	3.198	10.600	8.400
December .. ..	125.25	4.030	3.198	10.600	8.400

(a) Average of buying and selling rates for Telegraphic Transfers. (b) Selling rate. Direct quotations from July, 1932, to date. Computed through London prior to that date. (c) Average price paid by the mints in Australia as from July, 1932. Prior thereto the export parity was calculated directly from London prices.

# COMMONWEALTH AND STATES: REVENUE AND EXPENDITURE.

Government of—	July-December, 1943-44.			July-December, 1944-45.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
New South Wales (a) ..	£'000. 32,234	£'000. 34,837	£'000. -2,603	£'000. 33,667	£'000. 36,487	£'000. -2,820
Victoria .. ..	14,202	16,304	-2,102	14,175	16,486	-2,311
Queensland .. ..	12,975	12,397	+ 578	12,240	12,743	- 503
South Australia .. ..	6,678	7,478	- 800	7,012	7,701	- 689
Western Australia .. ..	6,260	6,638	- 378	6,689	6,832	- 143
Tasmania .. ..	1,545	1,843	- 298	1,557	1,938	- 381
Six States .. ..	73,894	79,497	-5,603	75,340	82,187	-6,847
Commonwealth .. ..	134,179	134,179	..	155,432	155,432	..
Grand Total (b) ..	194,521	200,124	-5,603	217,577	224,424	-6,847

Government of—	Year 1943-44.			Estimate Year 1944-45.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
New South Wales (a) ..	£'000. 73,409	£'000. 72,238	£'000. +1,171	£'000. 73,649	£'000. 73,139	£'000. + 510
Victoria .. ..	35,544	34,924	+ 620	34,554	34,539	+ 15
Queensland .. ..	28,968	28,854	+ 114	25,880	25,851	+ 29
South Australia .. ..	15,545	15,529	+ 16	15,661	16,061	- 400
Western Australia .. ..	13,589	13,551	+ 38	13,585	13,583	+ 2
Tasmania .. ..	3,499	3,469	+ 30	3,513	3,732	- 219
Six States .. ..	170,554	168,565	+1,989	166,842	166,905	- 63
Commonwealth .. ..	342,188	342,188	..	358,950	358,950	..
Grand Total (b) ..	468,074	466,085	+1,989	480,083	480,146	- 63

(a) Excludes Main Roads Department and recoups of interest, &c., from undertakings outside the Budget. (b) To avoid duplication on aggregating particulars for the Commonwealth and States, the grand totals exclude payments by the Commonwealth to the States on account of compensation in respect of uniform taxation, interest on States' debts, and special grants. Deductions have also been made on account of Pay-roll tax payments by State Governments to the Commonwealth Government.

# COMMONWEALTH AND STATES: SHORT-TERM DEBT.(a)

Where Redeemable.	Commonwealth Securities issued on behalf of—							
	Common-wealth.	New South Wales.	Victoria.	Queens-land.	South Australia.	Western Australia.	Tasmania.	Total.
At 31st Dec., 1944—	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Australia (b) ..	367,280	26,120	3,995	2,148	4,920	5,720	545	410,728
London ..	2,720	9,796	5,805	..	3,816	2,960	491	25,588
At 31st Dec., 1943—								
Australia (b) ..	362,280	28,630	..	..	4,525	6,305	815	402,555
London ..	2,970	9,965	5,885	..	3,816	2,998	491	26,125

(a) Excludes overdrafts. For debt redeemable in Australia the unit of currency is £1 Australian; in London, £1 sterling.  
(b) Excludes Internal Treasury Bills.

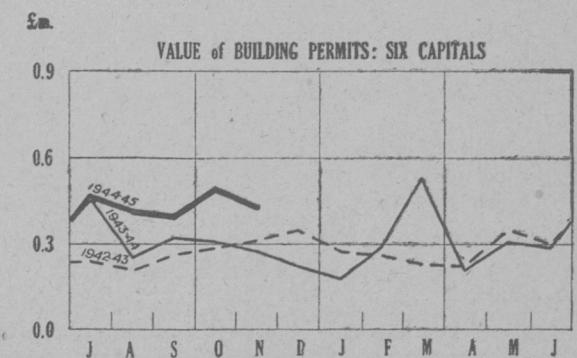
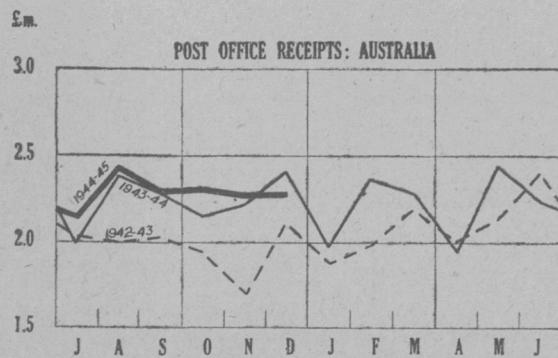
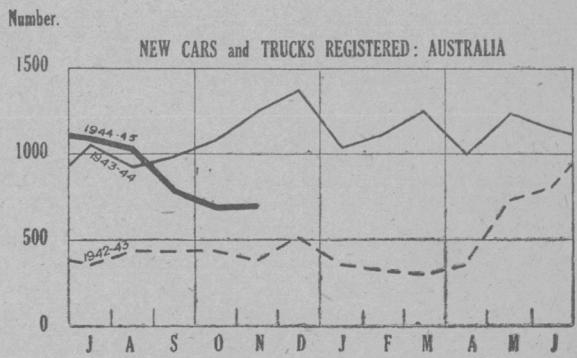
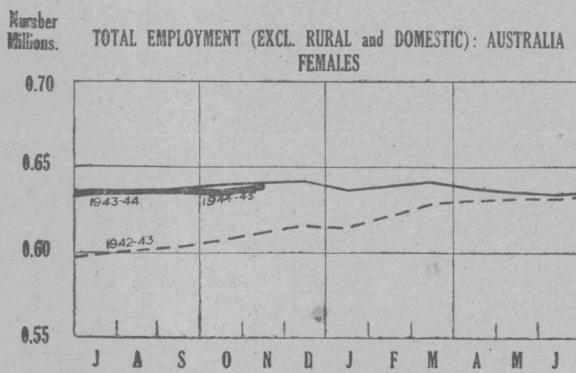
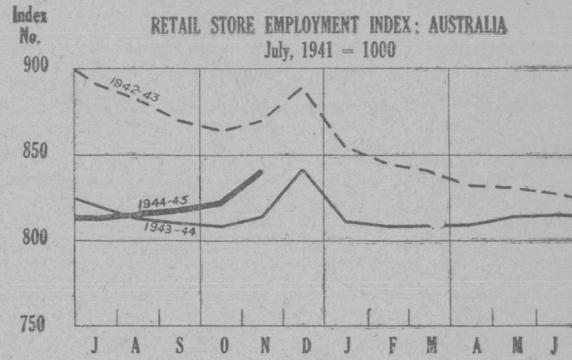
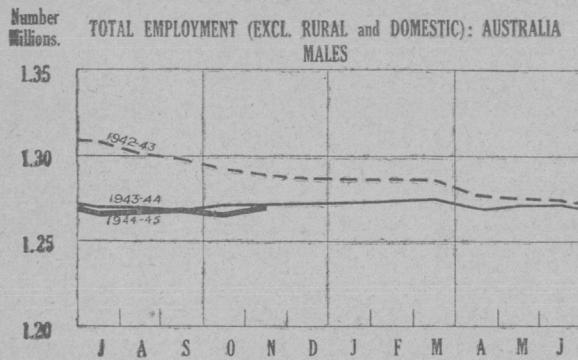
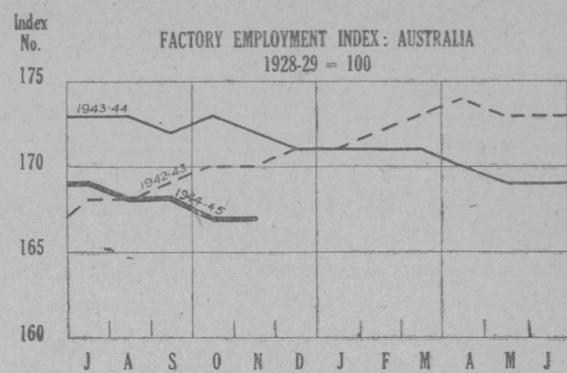
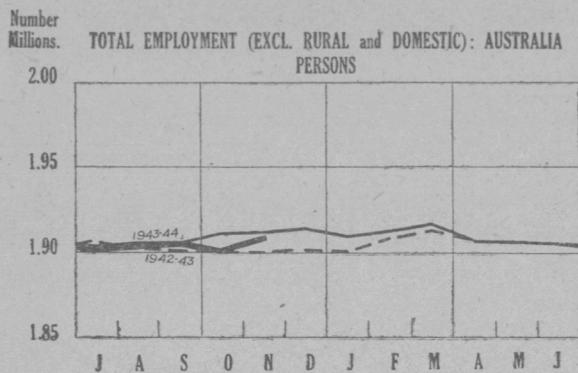
# POST OFFICE ACTIVITY.

Period.	Receipts of P.M.G.'s Department.(a)	Broadcast Listeners' Licences in force at end of period.(b)	Telephone Services connected at end of period.			
			Lines.	Instruments.		
£'000.						
Monthly Averages.						
1928-29	.. .. ..	1,071	300,528	384,358		
1936-37	.. .. ..	1,318	938,331	440,471		
1937-38	.. .. ..	1,396	1,056,004	465,498		
1938-39	.. .. ..	1,447	1,129,786	487,535		
1939-40	.. .. ..	1,491	1,212,260	506,612		
1940-41	.. .. ..	1,590	1,293,266	525,547		
1941-42	.. .. ..	1,803	1,320,073	531,075		
1942-43	.. .. ..	2,033	(c) 1,419,793	540,261		
1943-44	.. .. ..	2,223	(c) 1,454,302	557,072		
Monthly Totals.						
1942-43—			(c)			
November ..	.. .. ..	1,697	1,358,896	534,247		
December ..	.. .. ..	2,109	1,366,616	535,240		
January ..	.. .. ..	1,866	1,373,352	535,989		
February ..	.. .. ..	1,976	1,383,548	536,780		
March ..	.. .. ..	2,199	1,393,872	537,702		
April ..	.. .. ..	2,006	1,399,578	538,305		
May ..	.. .. ..	2,131	1,406,439	539,125		
June ..	.. .. ..	2,399	1,419,793	540,261		
1943-44—						
July ..	.. .. ..	1,993	1,416,915	541,294		
August ..	.. .. ..	2,383	1,424,092	542,556		
September ..	.. .. ..	2,278	1,429,778	543,667		
October ..	.. .. ..	2,150	1,430,686	544,720		
November ..	.. .. ..	2,225	1,437,057	545,951		
December ..	.. .. ..	2,408	1,438,448	547,451		
January ..	.. .. ..	1,979	1,436,001	548,246		
February ..	.. .. ..	2,364	1,444,980	549,768		
March ..	.. .. ..	2,286	1,444,439	551,882		
April ..	.. .. ..	1,929	1,444,419	553,382		
May ..	.. .. ..	2,448	1,452,718	555,355		
June ..	.. .. ..	2,234	1,454,302	557,072		
1944-45—						
July ..	.. .. ..	2,147	1,448,000	559,014		
August ..	.. .. ..	2,432	1,449,484	561,024		
September ..	.. .. ..	2,298	1,457,455	562,614		
October ..	.. .. ..	2,314	1,457,153	563,979		
November ..	.. .. ..	2,279	1,460,477	565,225		
December ..	.. .. ..	2,279	1,455,576	566,175		

(a) Actual collections.  
are included.

(b) Includes Papua.

(c) Commencing in July, 1942, licences for receivers in excess of one



### LATEST BUREAU PUBLICATIONS.

Jan. 17. Exports of Wool : December, 1944 (P.N. 2129).  
,, 18. Retail Price Index-numbers ("C" Series) : December, 1944 (P.N. 2130).  
,, 18. Monthly Review of Business Statistics : December, 1944.  
,, 18. " " " " " (P.N. 2131).  
,, 24. Bulletin of Employment Statistics: November, 1944 (P.N. 2132).  
,, 25. Retail Price Index—Food and Groceries : December, 1944 (No. S. 86).  
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